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Canada Bank of Canada WEEKLY FINANCIAL STATISTICS(1)



Government Publications

January 6, 1978

WEEKET FINANCIALS	1111101100	o amazi y	, 1,10
CAT (BRAD)			
BANK OF CANADA FN76	As at	Increase	
1 1AN 1 V 11/9 -	Jan. 4/78	Dec. 28/77 llions of Dollars)	Jan. 5/77
Assets -B16	(1/11	lilons of Dollars)	
Assets (500)			
Government of Canada securities			
Treasury bills	2,319.9	-123.5	312.4
Other - 3 years and under	3, 473. 1	5.6	622.0
- Over 3 years	4,339.3	0.1	1,000.1
Total	10, 132.2	-117.8	1,934.6
(of which: - held under "Purchase and			
Resale Agreements'')	(-)	(-)	(-0.5)
	110/10/1		10.0
Bankers' acceptances	10.7	-3.0	-68.8
(of which: - held under "Purchase and			, ,
Resale Agreements'')	(-)	(-)	(-)
Advances to chartered and savings banks		-80.0	
Foreign currency assets	1,838.7	247.8	-64.1
Investment in the Industrial Development Bank	646.0	-40.9	-172.0
All other assets	485.5	-48.6	-246.3
100			
Total Assets	13, 113. 1	-42.6	1, 383.3
Liabilities			
Notes in circulation	8,634.1	-16.2	835.0
Canadian dollar deposits:	/ 0	11.0	2 0
Government of Canada Chartered banks	6.8	-11.8	-3.9
Other	3,853.7	-10.6 22.8	544.0 60.6
	100.0	22.0	00.0
Foreign currency liabilities	77.5	0.8	16.0
All other liabilities	355.1	-27.5	-68.4
Total Liabilities	13, 113. 1	-42.6	1, 383.3
=			
GOVT. OF CANADA SECURITIES OUTSTANDING (	par value)		
Treasury bills	10,315	50	2,470
Canada Savings Bonds	18, 267	-6	1,677
All other direct and guaranteed securities	21,608	-8	3, 891
-	21,000		
Total	50, 190	36	8,038
Held by:		The state of the s	
Bank of Canada - Treasury bills	2,360	-125	322
Other securities	7,850	6	1,627
Chartered banks - Treasury bills	4,884	117#	652
Other securities	4,609	-9#	121
Govt. accounts - Treasury bills	287	99	186
Other securities	855	-6#	81
General public - Canada Savings Bonds	18, 267	-6	1,677
(residual) Treasury bills Other securities	2, 784	-40#	1,310
Other securities	8,294	2#	2,062
Total	50 100	36	8,038
The second section is a second	50, 190	=	0,030
GOVERNMENT OF CANADA BALANCES(2)	5, 109	-11#	1,608

For earlier data and footnote information see Bank of Canada Review. (2) Canadian dollar balances at the Bank of Canada and the chartered banks.

Figures for the previous week have been revised.

	Prelim.	MADE TO THE REAL PROPERTY.	Increas	e since
CHARTERED BANKS	Jan. 4/78	Dec. 28/77	Dec. 21/77	Dec. 29/76
		(Millions o	f Dollars)	
Canadian Dollar Major Assets			AGREE AGREE	A STATE OF THE PARTY.
Canadian Liquid Assets				15000
Bank of Canada deposits	3,854	3, 864	225	765
Bank of Canada notes	1, 455*	1,418	175#	130
Day-to-day loans	337	370	68	259
Treasury bills	4,884	4,767	89	554
Other Government securities				10001
- 3 years and under	4 // =	2, 108	-1	-111
- over 3 years	4,665	2,566	16	361
Special call loans(1)	548*	771	-127	-154
Other call and short loans(1)	392*	516	-53#	35
Sub-total	16, 134*	16, 381	393#	1,839
Less Liquid Canadian Assets			The second second	AMERICAN PROPERTY AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON AND ADDRESS OF THE PERSON ADDRESS OF THE PERSON ADDRESS OF THE PERSON ADDRESS OF THE P
I canada manima		250	25#	193
Loans to provinces  Loans to municipalities		1,513	17#	-329
Loans to grain dealers		607	-14#	-153
Canada Savings Bond loans		500	-12	-25
Loans to instalment finance		300		
companies		404	16	38
General loans		55, 232	191#	6,240
Mortgages insured under the N.	H.A.	7,032	10	1,864
Other residential mortgages		4,678	-3	815
Provincial securities		420	-12	-175
Municipal securities		450	24	4
Corporate securities		4, 165	-49#	1,294
Sub-total		75, 250	194#	9, 766
Total Canadian Dollar Major	Assets	91,631	587#	11,605
Net Foreign Currency Assets		-914	373#	190
Holdings of Selected Short-term Ca Dollar Assets	nadian			tank i
Short-term paper	512	584	-81	-185
(included in less liquid	512	J04	-01	2103
Canadian assets)				
Chartered bank instruments(2)	222	201		2.1
(not included in total Canadian	322	391	-57	31
dollar major assets)				
Total	1			
Total	834	974	-138	-154

<sup>(1)</sup> Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

<sup>(2)</sup> Consist of bankers acceptances and bearer term notes of other banks.

<sup>#</sup> Figures for the previous week have been revised.

<sup>\*</sup> Estimated.

Prelim.*  CHARTERED BANKS Jan. 4/78	Dec. 28/77		se since Dec. 29/76
Aller and the second se		of Dollars)	Dec. 27/10
Canadian Dollar Deposit Liabilities			
Personal savings deposits	44,670	133#	4,474
chequable	(7,073)	( 60)#	( 493)
non-chequable	(21, 457)	(74)#	(2, 830)
fixed term deposits	(16, 140)	( -1)	(1, 151)
Non-personal term and			
notice deposits	22,356	-29#	3, 147
chequable	( 567)	( 12)#	( 9)
non-chequable	(1,229)	( 28)#	( 218)
bearer term notes	(4, 137)	( -42)	(1,711)
other fixed term	(16, 423)	( -28)#	(1, 210)
the name of discussions. Discussions from the Co.			(2,210)
Demand deposits (less float)	13,955	613#	1,781
Sub-total	80,980	717#	9,402
Government of Canada deposits 5, 102	5, 101	120#	1,578
Total deposits (less float) Estimated float	86,081	837#	10,980
Estimated float	2,436	542#	955
Gross Canadian Dollar Deposits	88, 517	1,378#	11, 935
HOROTAR STATE STATES			
MONETARY AGGREGATES	814.7	900,00	
Currency outside banks	8,040	-45#	706
Currency and demand deposits (1) (M1)	21,995	568#	2,488
Currency and all chequable deposits(1) (M1B)	29,635	640#	2, 989
Currency and all chequable, notice and	68, 461	741#	7, 188
personal term deposits <sup>(1)</sup> (M2)	(1000)		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Currency and all chequable, notice and			
term deposits(1) plus foreign currency	made of the		
deposits of residents booked at chartered banks in Canada (M3)	189.9		
banks in Canada (M3)	96,254	529#	10,803
261.21 169.31 913.71	501,00		
CONTRACTOR OF THE PROPERTY OF THE PARTY OF T			
SUPPLEMENTARY INFORMATION			
1. Foreign currency business with	Las all		
Canadian residents (booked at chartered banks in Canada)(2)			
- deposits - total	7, 234	-142#	695
- swapped <sup>(3)</sup> (1, 373)	(1,438)	(-125)	( 275)
- other	(5,796)	(-125)	( 420)
- loans	4, 232	-11	1, 155
THE PERSON NAMED IN THE PE			1 5
2. Bankers' Acceptances Outstanding	1, 166	-6	31
3. Debentures Issued and Outstanding	1,308	or the region to re-	139

<sup>(1)</sup> Deposits (less float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

<sup>(2)</sup> Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

<sup>(3)</sup> Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

Figures for the previous week have been revised.

## CHARTERED BANK SELECTED WEEKLY STATISTICS AND MONETARY AGGREGATES

(millions of dollars; not seasonally adjusted)

			Assets in Canadian Currency						
		Earning	"Free"			Total			
		Liquid	Liquid	General	Total	Major			
		Assets	Assets	Loans	Loans(1)	Assets			
1977									
Sept.	21	10,496	6,453	54, 584	57, 222	88, 139			
	28	10,356	6,295	54,880	57, 682	88, 467			
Oct.	5	10,249	6,059	54, 936	57,716	88, 536			
	12	10,252	6, 146	54, 750	57, 512	88, 365			
	19	10,382	6,322	55,060	57, 794	88, 857			
	26	10,030	5,970	55, 272	58,047	88,778			
Nov.	2	10,332	6,049	55, 181	57,934	89,048			
	9	10,494	6,298	55,075	57, 958	89, 450			
	16	10,445	6, 295	55, 201	58,029	89, 922			
	23	10,599	6,462	55, 148	57,827	90,009			
	30	10,684	6,406	55, 387	58, 186	90, 385			
Dec.	7	10,614	6,364	55, 283	58, 175	90,696			
	14	10,911	6,802R	54, 968	57,835	90,823			
	21	11, 105	6,925R	55,042R	57, 771R	91,044R			
	28	11,098	7,318	55, 232	58,006	91,631			

			Monetary Aggregates							
		1.101	Currency	Currency and all	Currency and all Chequable, Notice and	Currency and all Chequable, Notice and Term Deposits				
		Currency Outside Banks	and Demand Deposits <sup>(2)</sup> (M1)	Chequable Deposits <sup>(2)</sup> (M1B)	Personal Term Deposits(2) (M2)	plus Foreign Currer Deposits of Resident (M3)				
1977				1	me and ben all leader					
Sept.	21	7,502	19,940	27, 346	66, 331	95, 308				
	28	7,514	19,931	27, 399	66,408	95, 302				
Oct.	5	7,647	20,138	27,689	66,893	95, 844				
	12	7,644	20, 162	27,635	66,836	95, 682				
	19	7,564	20,343	27,804	67,090	95, 959				
	26	7,510	19, 551	27,031	66, 386	95, 585				
Nov.	2	7,723	19, 963	27,814	67,216	96, 311				
	9	7,729	20,675	28, 369	67,506	96, 833				
	16	7,663	21,320	28, 965	67, 795	96,667				
	23	7,604	19,957	27, 513	66, 215	95, 180				
	30	7, 765	20,464	28,093	66, 959	95,835				
Dec.	7	7,869	20,582R	28, 185R	66,931R	95,564R				
	14	7,885	21,435R	28, 931R	67,578R	95, 966R				
	21	8,085R	21,427R	28, 994R	67,720R	95, 725R				
	28	8,040	21,995	29,635	68, 461	96, 254				

<sup>(1)</sup> Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

<sup>(2)</sup> Deposits (less float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

<sup>(3)</sup> Foreign currency deposits of residents booked at chartered banks in Canada. R: Revised.

#### CHARTERED BANK LIQUIDITY (millions of dollars)

2.

Chartered Bank Reserves						
Cash Reserves(1)	<b>As at</b> Jan. 4/78	Ave Jan. 3-4/78	Average*			
	5411. 1/10	Jan. 3-4/10	Dec. 16-30/77			
Cash Reserves - Statutory Basis	5,042	5, 061	4, 865			
Required Minimum	5,008	5,008	4, 809			
Excess	34	53	56			
Excess as a ratio of statutory deposits	. 04%	. 06%	. 07%			
Cumulative excess at end of period		106	503			
		Ave	rage*			
(2)	As at		Month of			
Secondary Reserves (2)	Jan. 4/78	Jan. 3-4/78	December /7			
Secondary Reserves - Statutory Basis	5, 255	5, 316	5, 096			
Required Minimum	4, 328	4, 328	4, 254			
Excess	927	988	842			
Excess as a ratio of statutory deposits	1.07%	1.14%	.99%			
Chartered Bank "Free" Canadian Liquid		As at				
Assets(3)	Top 4/70		21/25			
	Jan. 4/78	Dec. 28/77	Dec. 21/77			
Excess Secondary Reserves	927	1, 121	739			
Other Canadian Liquid Assets	5,871	6, 197	6, 186			
Total	6,798	7, 318	6, 925			
Total as a ratio of Canadian dollar						
major assets	n.a.	8.0%	7.6%			
Potential and a second						
Potential cash reserves effect of certain						
incompleted Bank of Canada transactions						
o the next weekly statement date		As at				
increasing cash +; decreasing cash -)	Jan. 4/78	Dec. 28/77	Dec. 21/77			
Net float	+48.7	+39.1	-59.9			
Securities held under resale agreements	-	-	-46.6			
7,485,0						
Net amount of other uncompleted						
securities transactions with dealers						
and banks in Canada	- (	-	many 01 + 00			
Central Bank Credit Outstanding		Week Ending				
	Jan. 4/78	Dec. 28/77	Dec. 21/77			
Advances to chartered and savings banks						
Average for week*	30.1	26.7				

4. Central Bank Credit Outstanding		Week Ending	
A Joseph Company	Jan. 4/78	Dec. 28/77	Dec. 21/77
Advances to chartered and savings banks Average for week*	30.1	26.7	*
Purchase and Resale Agreements			
Average for week*	11.7	3.3	9.9
Maximum during week	46.8	10.0	47.5

<sup>(1)</sup> The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for December in millions of dollars were: demand deposits 17, 572.6\*\*; notice deposits 67, 506.9\*\*; statutory note holdings 1, 182.5\*\* and the minimum average deposit with the Bank of Canada 3, 626.5\*\*. The figures for January in millions of dollars are: demand deposits 19, 322.7\*\*; notice deposits 67, 239.9\*\*; statutory note holdings 1, 188.7\*\* and the minimum average deposit with the Bank of Canada 3, 819.6\*\*. The required minimum ratio for December was 5.65; January is 5.79\*\*.

<sup>(2)</sup> Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974 to 6.0 per cent effective January 1975 to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.

<sup>(3)</sup> Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

Average of business days.

<sup>\*\*</sup> Revised

#### INTEREST RATES AND EXCHANGE RATES

			NAME OF TAXABLE PARTY.
(1)		Week Ending	
1. Money Market Rates (1) and Government of Canada Security Yields			a comment
Day-to-Day Loans	Jan. 4/78	Dec. 28/77	Dec. 21/77
High	7 3/8	7 3/8	7 1/4
Low	5 1/2		5
Close	7 1/4	7 1/4	7
Average of closing rates	6.91	6.50	6.60
Average Treasury Bill Rate at Tender	Jan. 5/78	Dec. 29/77	Dec. 22/77
91 day bills	7.14	7.17	7.14
182 day bills	7.31	7.36	7.30
Government Bond Yields (2)	Jan. 4/78	Dec. 28/77	Dec. 21/77
7 1/2% July 1/78	7.39	7.34	7.35
6 1/2% June 1/79	7.74	7.72	7.73
$5  1/2^{00}$ Aug. $1/80$	7.66	7.64	7.65
8 3/4% June 1/81	8.14	8.11	8.07
8% July 1/82	8.15	8.15	8.15
4 1/2% Sept. 1/83	8.13	8.12	8.11
5 1/4% May 1/90	8.70	8.62	8.61
5 3/4% Sept. 1/92	8.78	8.71	8.71
9 1/2% June 15/94	9.20	9.14	9.09
10% Oct. 1/95	9.28	9.22	9.18
9 1/4% May 15/97	9.19	9.14	9.10
9% Oct. 15/99	9.16	9.11	9.06
9 1/2% Oct. 1/2001	9.24	9.18	9.15
Government Bond Yield Averages (2)			and the same of
1 - 3 years	7.50	7.48	7 47
3 - 5 years			7.47
5 - 10 years	8.12 8.33	8. 10 8. 32	8.08 8.30
Over 10 years	8.83	8.77	8.76
2. Exchange rates: U.S. dollar in			EMBEL P
Canadian cents(3)	Jan. 4/78	Dec. 28/77	Dec. 21/77
Spot rates			
High	109.69	109.76	109.82
Low	109.05	109.39	108.69
Close	109.62	109.54	109.39
Noon Average	109.34	109.57	109.40
90-day Forward Spread (4)			
Close	.02P	.04D	.07D
Noon Average	.01D	.03D	.01D
Noon Average	.01D	.03D	.01D

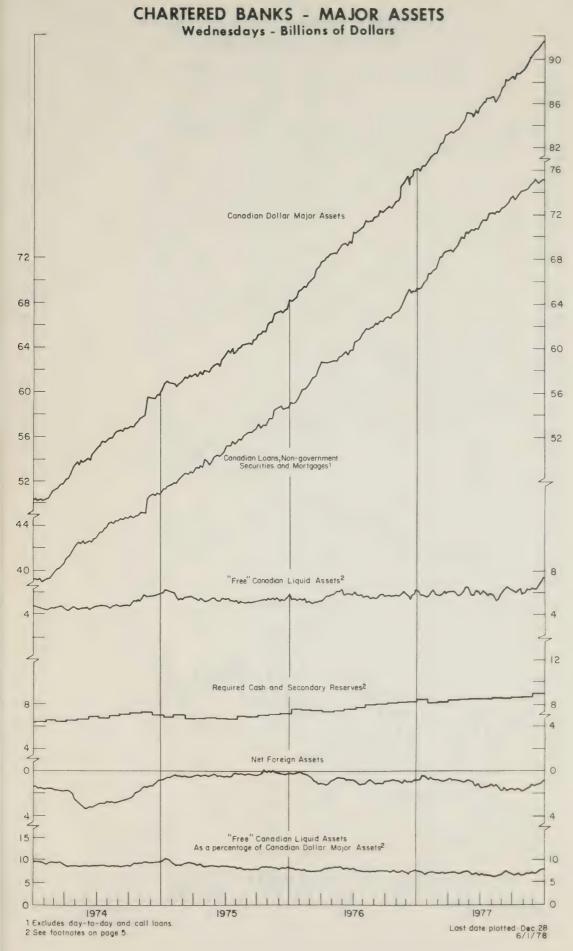
<sup>(1)</sup> The Bank Rate has been as follows effective from the date shown in brackets: 5 1/4% (Apr. 9, 1973): 5 3/4% (May 14, 1973); 6 1/4% (June 11, 1973); 6 3/4% (Aug. 7, 1973); 7 1/4% (Sept. 13, 1973); 8 1/4% (Apr. 15, 1974); 8 3/4% (May 13, 1974); 9 1/4% (July 24, 1974); 8 3/4% (Nov. 18, 1974); 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975) 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976); 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977) and 7 1/2% (May 9, 1977).

<sup>(2)</sup> Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 7.58% as of January 4, 1978.

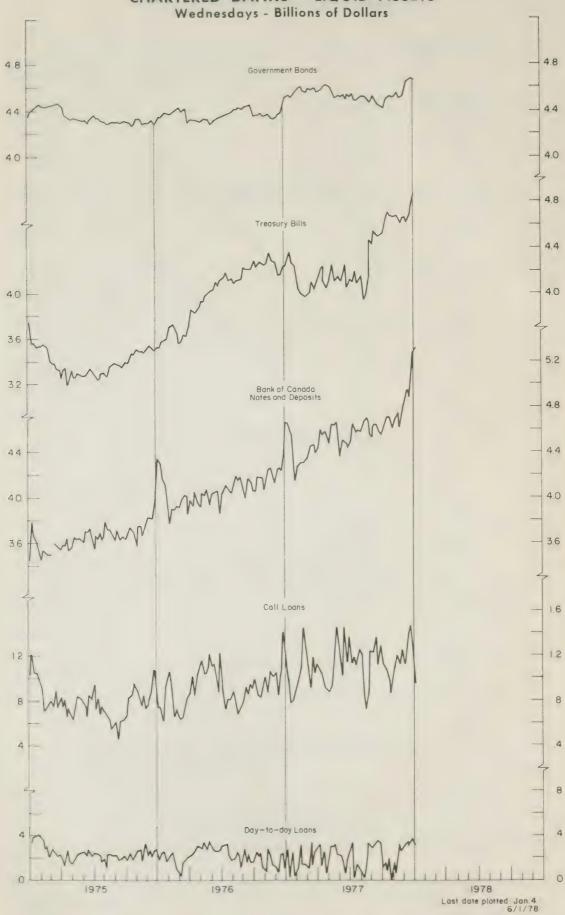
<sup>(3)</sup> Rates prevailing on the interbank market in Canada.

<sup>(4)</sup> Premium or discount relative to spot rates on the forward portion of swap transactions.



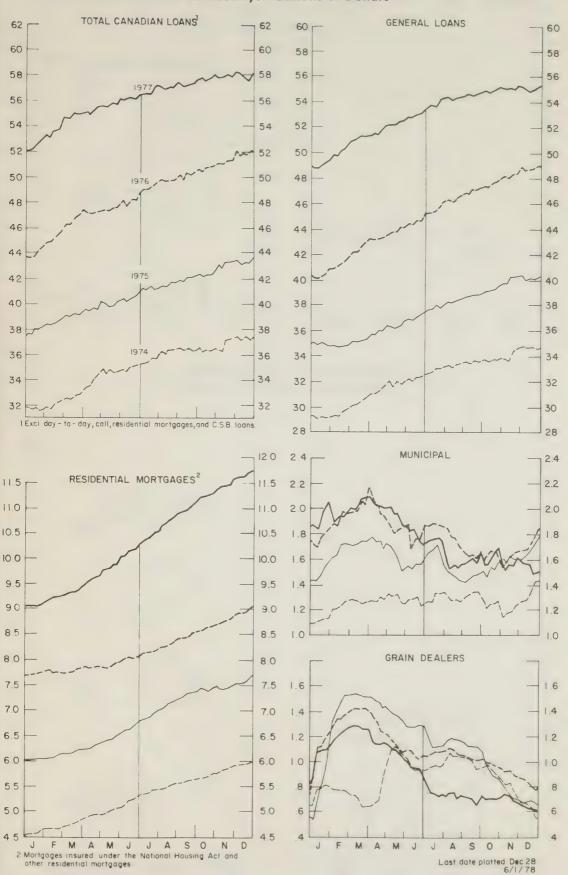


### CHARTERED BANKS - LIQUID ASSETS

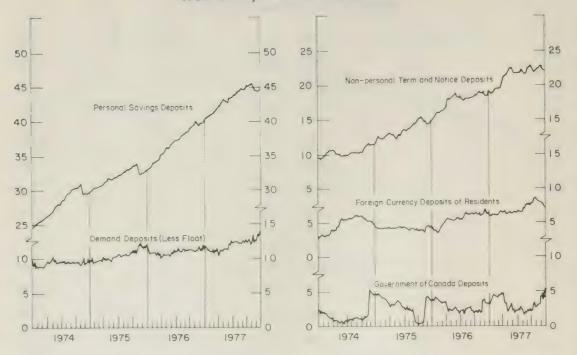


#### CHARTERED BANKS - LOANS

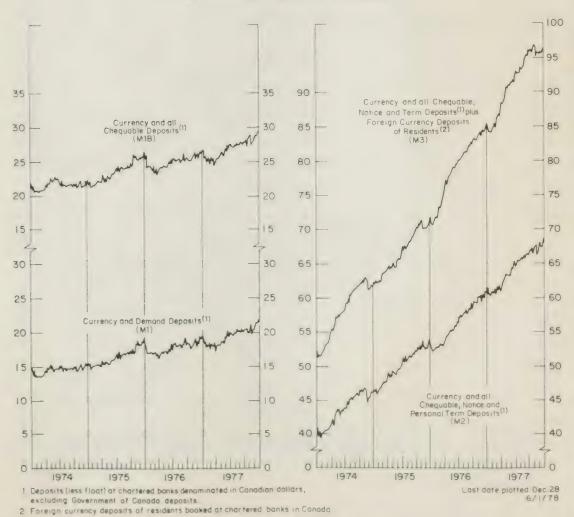
Wednesdays - Billions of Dollars



# CHARTERED BANK DEPOSITS Wednesdays - Billions of Dollars

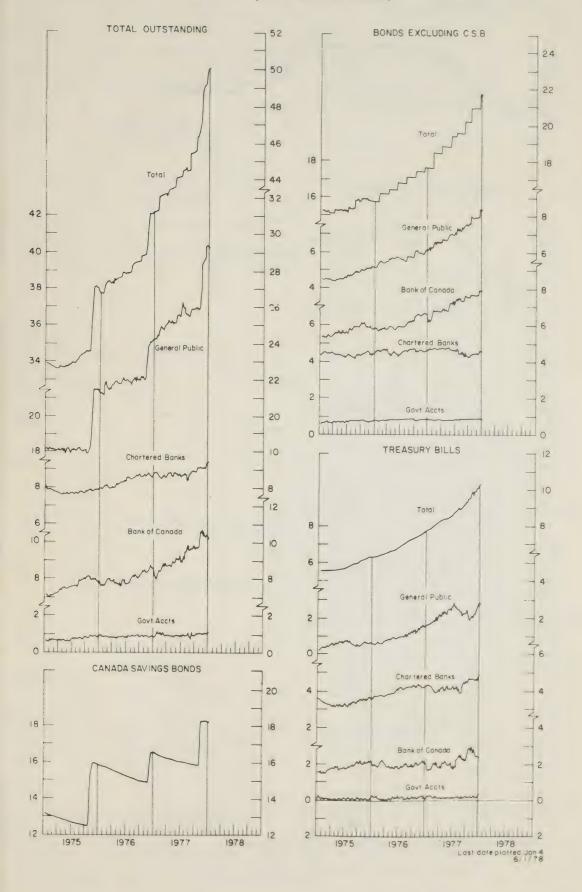


## MONETARY AGGREGATES Wednesdays - Billions of Dollars

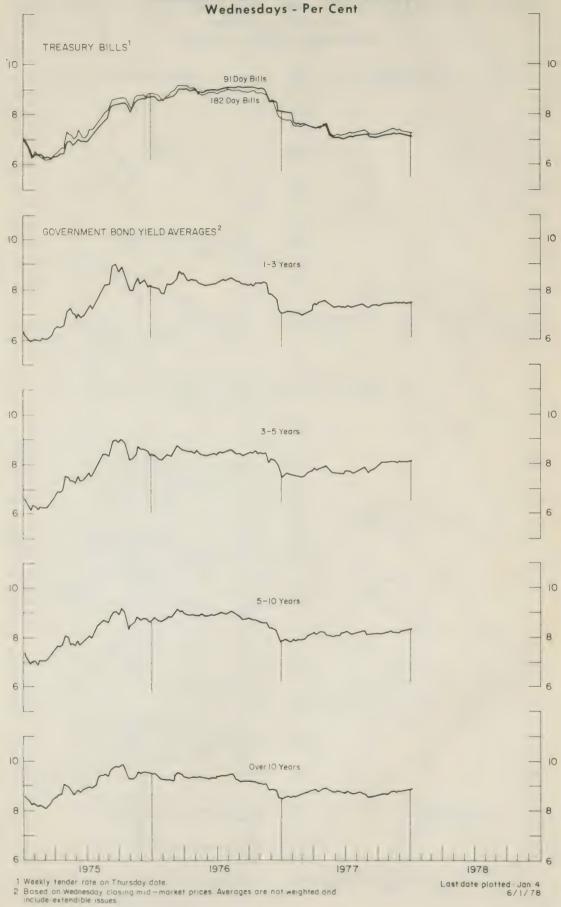


## GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

Wednesdays - Billions of Dollars



## GOVERNMENT SECURITY YIELDS



Not for publication before 5 p.m. - Ottawa time

Bank of Canada

January 12, 1978

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WEEKLY FINANCIAL STATISTICS(1)

	CAL	As at	Increas	e since
ANK OF CANADA	A FN76 (JERRAL	Jan. 11/78	Jan. 4/78	Jan. 12/7
ssets	-B16 (14H 10 1073	(Mil	lions of Dollars	)
Government of C	anada securities	1		
Treasury bills	01	2,288.2	-31.7	516.0
Other - 3 years	and under	3, 497. 4	24.3	571.5
- Over 3	years	4, 339.3	0.1	1,011.7
Total		10, 125.0	-7.2	2,099.2
	eld under "Purchase and			
F	Resale Agreements'')	( 113.2)	(113.2)	(-107.3)
Bankers' accepta		28.0	17.3	-61.3
(of which: - h	eld under "Purchase and			
F	Resale Agreements'')	( 18.8)	( 18.8)	( -16.8)
Advances to char	tered and savings banks	-	_	_
Foreign currency		1,527.5	-311.2	-732.5
	e Industrial Development Bank	646.0	-	-172.0
All other assets		421.6	-63.9	-39.6
Total Assets		12,748.1	-365.0	1,093.7
iabilities				
Notes in circulat	ion	8, 367. 1	-267.0	764.7
Canadian dollar d	deposits:			
Government of	*	5.5	-1.3	-22.6
Chartered bank	S	3, 871.5	17.8	527.2
Other		104.6	-81.3	-35.3
Foreign currency	y liabilities	76.5	-1.0	23.4
All other liabiliti	es	322.9	-32.2	-163.6
Total Liabilitie	s	12, 748. 1	-365.0	1,093.7
OVT. OF CANAL	DA SECURITIES OUTSTANDING	(par value)		
reasury bills		10, 365	50	2, 490
anada Savings Bo	nds	18, 250	-9#	1,672
ll other direct an	d guaranteed securities	21,608	-	3,891
Total		50, 223	41#	8,053
eld by:				
Bank of Canada	- Treasury bills	2, 328	-33	529
	Other securities	7, 874	24	1, 588
Chartered banks	- Treasury bills	4,837	-47	. 549
	Other securities	4,531	-47#	33
Govt. accounts	- Treasury bills	354	68	94
	Other securities	862	7	86
General public	- Canada Savings Bonds	18, 250	-9#	1,672
(residual)	Treasury bills	2,846	63	1, 319
	Other securities	8, 341	16#	2, 185
Total		50, 223	41#	8,053
OUEDAN (ENE	CANADA BALANCES(2)	5 000	100	961
OVERNMENT OF	CHINADA BABIINCES	5,009	-100	901

<sup>(2)</sup> Canadian dollar balances at the Bank of Canada and the chartered banks.

<sup>#</sup> Figures for the previous week have been revised.

CUADTEDED DANIE	Prelim.	1/70	Increase since		
CHARTERED BANKS	Jan. 11/78	Jan. 4/78 (Millions o	Dec. 28/77 f Dollars)	Jan. 5/77	
Canadian Dollar Major Assets					
Canadian Liquid Assets					
Bank of Canada deposits	3,871	3,854	-11	544	
Bank of Canada notes	1,485*	1,500	71#	143	
Day-to-day loans	172	337	-33	57	
Treasury bills	4, 837	4,884	117	652	
Other Government securities					
- 3 years and under	4,611	2,097	-11	-134	
- over 3 years	1,01	2, 562	-4	287	
Special call loans(1)	432*	548	-223	-95	
Other call and short loans(1)	422*	405	-111		
Sub -total	15,830*	16, 187	-206#	1,435	
Less Liquid Canadian Assets					
Loans to provinces		256	4#	192	
Loans to municipalities		1,534	22	-331	
Loans to grain dealers		722	116	-168	
Canada Savings Bond loans		489	-11	-22	
Loans to instalment finance					
companies		400	-4	50	
General loans		55, 154	-12#	6, 311	
Mortgages insured under the N. I	н. А.	7,054	22	1,843	
Other residential mortgages	7	4,692	15	833	
Provincial securities		419	-1	-182	
Municipal securities		427	-23	-23	
Corporate securities		4, 123		1,329	
Sub-total		75,271	85#	9,832	
Total Canadian Dollar Major	Assets	91,458	-120#	11, 268	
Net Foreign Currency Assets		-978	-64		
Holdings of Selected Short-term Ca Dollar Assets	nadian				
Short-term paper	463	518	-65	-183	
(included in less liquid	403	210	-00	-183	
Canadian assets)					
Chartered bank instruments(2)	295	317	-74	0.7	
(not included in total Canadian	2 ) 3	211	- / 4	-87	
dollar major assets)					
Total	758	835	-139	260	
		000	-137	-269	

<sup>(1)</sup> Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

<sup>(2)</sup> Consist of bankers acceptances and bearer term notes of other banks.

Figures for the previous week have been revised.

<sup>\*</sup> Estimated.

CHARTERED BANKS	Prelim.  Jan. 11/78	Jan. 4/78	Increas Dec. 28/77	e since Jan. 5/77
Canadian Dollar Deposit Liabilities		(Millions	of Dollars)	
D		44.989	210	4 20/
Personal savings deposits chequable		(7, 138)	319 ( 64)#	4, 396 ( 428)
non-chequable		(21, 673)	(216)	(2, 829)
fixed term deposits		(16, 178)	( 38)	(1, 139)
Non-personal term and				
notice deposits		22,344	-23#	3, 302
chequable		( 548)	( -17)#	(44)
non-chequable		(1,197)	( -40)#	( 135)
bearer term notes		(4,214)	(77)	(1, 785)
other fixed term		(16, 385)	( -44)#	(1, 338)
Demand deposits (less float)		13, 312	-579#	1, 265
Sub-total		80,644	-283#	8, 962
Government of Canada deposits	5,003	5, 102	1	1,611
Total deposits (less float)		85, 746	-282#	10,574
Estimated float		2,450	-50#	287
Gross Canadian Dollar Deposits		88, 197	-332#	10,861
MONETARY AGGREGATES				
Currency outside banks		7,950	-89#	749
Currency and demand deposits (1)	M1)	21,262	-666#	2,014
Currency and all chequable deposit		28,949	-618#	2, 485
Currency and all chequable, notice personal term deposits (1) (M2)	and	67, 996	-403#	6, 588
Currency and all chequable, notice term deposits (1) plus foreign cur deposits of residents booked at cleanly banks in Canada (M3)	rency	95, 887	-312#	10, 838
SUPPLEMENTARY INFORMATION			1	
Foreign currency business with Canadian residents (booked at chabanks in Canada)(2)	artered			
- deposits - total		7,292	58	1, 127
- swapped <sup>(3)</sup>	(1, 399)	(1, 384)	( -54)	( 374)
- other		(5, 908)	(112)	( 753)
- loans		4, 194	-38	1, 105
2. Bankers' Acceptances Outstandin	g	1, 162	- 5	33
B. Debentures Issued and Outstandin	ng	1, 308	-	139

<sup>1)</sup> Deposits (less float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

\* Figures for the previous week have been revised.

<sup>2)</sup> Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

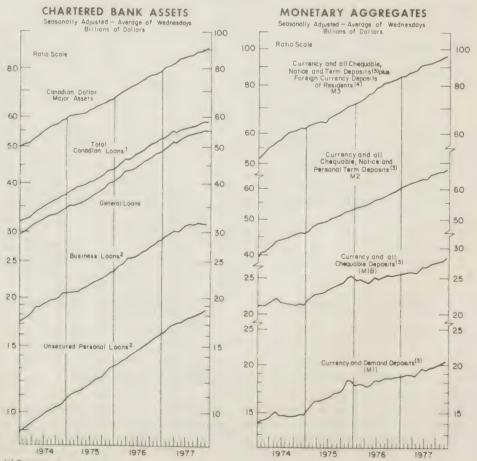
<sup>(3)</sup> Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

#### CHARTERED BANK SELECTED MONTHLY STATISTICS AND MONETARY AGGREGATES

			Loans in Capadian Currency							
	Total Canadian Dollar Major Assets		Total(1)		Gen	erat	Business(2)		Unsecured Personal(2)	
	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted
		B1617		B1605		B1606		B1607		B1608
1976										
Sept.	76, 240	76,682	50, 245	50, 202	47, 104	46,830	27, 340	27, 378	15,613	15, 480
Oct.	76, 918	77, 350	50,655	50, 935	47, 569	47, 463	27, 553	27,601	15, 944	15, 751
Nov.	78, 062	77, 971	51, 172	51,567	48, 237	48, 199	28, 082	28,067	16,018	15, 991
Dec.	79, 345	78, 862	51,883	52, 354	48, 879	48, 815	28, 218	28, 440	16, 177	16, 218
1977										
Jan.	80, 224	80,064	52,438	53, 021	49,064	49, 761	28,608	29,073	16, 326	16, 575
Feb.	81, 224	81, 387	53, 519	53, 951	49, 982	50, 743	29,560	29,649	16,536	16, 908
Mar.	82, 812	82,895	54, 957	55,067	51, 231	51,801	30,218	30, 188	16, 726	17,050
Apr.	83, 470	83, 303	55, 250	54, 757	51,685	51,633	30, 328	29, 998	17, 111	17, 180
May	84, 716	84,631	55, 697	55, 255	52,268	52, 112	30,619	30, 527	17, 368	17, 299
June	85, 195	85, 195	56,250	56, 026	53, 087	52,875	31, 173	31,080	17,690	17, 463
July	86, 299	86, 127	56, 974	56, 354	54, 075	53, 487	31,604	31, 447	17, 929	17,699
Aug.	86, 663	86, 750	57, 108	56, 711	54, 448	53, 962	31, 440	31, 315	18, 073	17, 912
Sept.	88, 144	88, 676	57, 324	57, 267	54, 597	54, 271	31,644	31, 707	18, 232	18,087
Oct.	88, 636R	89, 171R	57, 767	58, 116	55,004	54, 894	31,624	31,687	18, 457	
Nov.	89, 783R	89, 693R	58, 028R	58, 496R	55, 231R	55, 176R	31,687			18, 238
Dec.	91.035	90. 492	57, 931	58, 457		55, 060	31,987	31,655	18,600	18, 563
Dec.	71,037	70, 472	21, 931	30,97/	55, 115	22,000		*		

			Currency as		Currency and		Notice an	all Chequable, d Personal	plus Foreign	erm Deposits(3) Currency Deposits
	Currency O	utside Banks	Deposit	(3) (M1)	Deposits(3		Term Depo	sits(3) (M2)	of Resides	nta(4) (M3)
		seasonally		seasonally		seasonally		seasonally		seasonally
	unadjusted	adjusted	unadjusted	adjusted	unadjusted	adjusted	unadjusted	adjusted	unadjusted	adjusted
		B1604		B1609		B1620		B1621		B1618
1976										
Sept.	6, 943	6,889	18, 477	18,260	25, 564	25, 317	58, 740	58, 049	82, 566	81,630
Oct.	6, 957	6,919	18, 313	18, 192	25, 418	25, 242	59, 197	58,604	83, 330	82, 408
Nov.	7, 016	6, 994	18,560	18, 256	25, 731	25, 382	59, 916	59,662	83, 970	83, 709
Dec.	7, 241	7,020	19,084	18, 424	26, 162	25,648	60,611	60, 594	84,671	85, 208
1977										
Jan.	7, 008	7, 036	18, 511	18,470	25, 573	25, 676	60,734	61, 286	84, 377	85, 836
Feb.	6, 939	7, 117	18, 211	18, 834	25, 230	25, 930	60, 916	61, 969		
Mar.	6, 961	7, 139	18, 179	18, 886	25, 250	25, 936	61, 468		85, 039	86, 774
Apr.	7, 054	7, 176	18, 391					62, 404	86, 848	87, 814
May	7, 168			18,616	25, 528	25, 708	62, 477	62,728	88, 706	88, 795
		7,233	18, 740	19, 114	26, 045	26, 308	63, 378	63, 633	90, 720	90, 449
June	7, 345	7, 360	19,594	19,608	26, 976	26, 976	64, 575	64, 640	91,661	91, 296
July	7, 531	7, 376	19,810	19, 474	27,228	26, 800	65, 317	64,606	92,640	91, 632
Aug.	7, 559	7, 477	19, 929	19, 725	27, 366	27,095	65, 928	65,211	93, 760	92,648
Sept.	7, 555	7, 495	20,018R	19,786R	27, 454	27, 182	66, 383	65, 596	95, 258	94, 222
Oct.	7,590R	7,552R	20,044R	19, 919R	27,540	27, 349	66, 801	66, 140	95, 768	94, 726
Nov.	7,697	7,674	20, 453R	20, 130R	28, 128R	27, 767R	67, 116R	66, 849R	96, 142R	95, 854R
Dec.	7,975	7,735	21, 349	20,619	28, 926	28, 359	67,664	67,664	95, 870	96, 449

Currency and all Chequable



<sup>(1)</sup> Total loans do not include do y-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bands (2) As at month—end (3) Deposits (less float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits

<sup>Not available.
R: Revised
(1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.
(2) As at month-end.
(3) Deposits (less float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.
(4) Foreign currency deposits of residents booked at chartered banks in Canada.</sup> 

<sup>(4)</sup> Foreign currency deposits of residents booked at chartered banks in Cal

## CHARTERED BANK SELECTED WEEKLY STATISTICS AND MONETARY AGGREGATES

(millions of dollars; not seasonally adjusted)

			Assets	in Canadian Cu	irrency	
		Earning	"Free"			Total
		Liquid	Liquid	General	Total	Major
177		Assets	Assets	Loans	Loans (1)	Assets
977 ept.	28	10,356	6,292R	54, 880	57,682	88,465R
		10.040	/ 0.40D	54.02/	F7 71/	00 F2/D
ct.	5	10, 249	6,048R	54, 936	57, 716	88, 526R
	12	10,252	6, 156R	54, 750	57, 512	88, 375R
	19	10, 382	6,329R	55,060	57, 794	88, 865R
	26	10,030	5,970	55, 272	58,047	88,778
lov.	2	10,332	6,049	55, 181	57, 934	89,048
	9	10, 494	6,298	55,075	57, 958	89,450
	16	10,445	6,294R	55, 201	58,029	89,922
	23	10,599	6,462	55, 148	57,827	90,009
	30	10,712R	6,439R	55, 552R	58, 390R	90,488R
	7	10 (14	6, 364	55, 283	58, 175	90,696
Dec.	7	10,614			57, 835	90, 823
	14	10,911	6,802	54, 968		91,044
	21	11, 105	6, 925	55, 042	57, 771	91, 578R
	28	11,098	<b>7,</b> 329R	55, 165R	57, 942R	91, 576K
978	4	10 922	6,850	55, 154	58,067	91, 458
an.	4	10,833	0,000	Monetary Ag		7.1, 100
				Monetary M	Currency and	Currency and all
				Currency	all Chequable,	Chequable, Notice
			Currency	and all	Notice and	and Term Deposits(2)
		Currency	and Demand	Chequable	Personal Term	plus Foreign Currency
		Outside	Deposits <sup>(2)</sup>	Deposits <sup>(2)</sup>	Deposits(2)	Deposits of Residents
077		Banks	(M1)	(MlB)	(M2)	(M3)
1977 Sept.	28	7,516R	19, 908R	27, 399	66,408	95, 302
		- (-0-		27 / 80	66, 893	95, 844
Oct.	5	7,658R	20, 127R	27,689		95, 682
	12	7,634R	<b>2</b> 0, 154R	27,635	66, 836	95, 959
	19	7,557R	20, 343	27, 804	67,090	95, 585
	26	7, 510	19,551	27, 031	66, 386	75, 365
Nov.	2	7, 723	19, 963	27,814	67,216	96, 311
.,,,,,	9	7,729	20,675	28, 369	67, 506	96, 833
	16	7, 663	21, 320	28, 965	67,795	96,667
	23	7,604	19, 957	27,513	66,215	95, 180
	30	7,768R	20, 348R	27,979R	66,845R	95, 71 <b>9</b> R
		- 0-0-	20 5005	29 104D	66,940R	95, 573R
Dec.	7	7, 878R	20,590R	28, 194R	67, 587R	95, 974R
	14	7, 893R	21, 444R	28, 939R	67, 728R	95, 733R
	21	8,094R	21, 435R	29,003R		96, 198R
	28	8,037R	21, 928R	29, 567R	68, 399R	70, 27020
1978						05.005
Jan.	4	7, 950	21, 262	28,949	67, 996	95, 887

<sup>(1)</sup> Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

<sup>(2)</sup> Deposits (less float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

<sup>(3)</sup> Foreign currency deposits of residents booked at chartered banks in Canada. R: Revised.

### CHARTERED BANK LIQUIDITY (millions of dollars)

#### 1. Chartered Bank Reserves

	Cash Passanus (1)	As at	Average*		
Ca	sh Reserves (1)	Jan. 11/78	Jan. 3-11/78	Dec. 16-30/77	
C	Cash Reserves - Statutory Basis	5,067	5,058	4, 865	
R	Required Minimum	5,009	5,009	4,809	
E	Excess	58	50	56	
E	Excess as a ratio of statutory deposits	.07%	.06%	.07%	
C	Cumulative excess at end of period		348	503	
			Aver	age*	
	40.	As at		Month of	
Sec	condary Reserves (2)	Jan. 11/78	Jan. 3-11/78	December /77	
S	econdary Reserves - Statutory Basis	5,066	5, 206	5, 096	
R	lequired Minimum	4,328	4,328	4, 254	
	Excess	739	878	842	
E	excess as a ratio of statutory deposits	.85%	1.01%	. 99%	
2. Ch	artered Bank "Free" Canadian Liquid		As at		
	sets(3)	Jan. 11/78	Jan. 4/78	Dec. 28/77	
E	Excess Secondary Reserves	739	934	1, 121	
C	Other Canadian Liquid Assets	5,754	5,916	6, 209	
	Total	6,493	6, 850	7, 330	
T	otal as a ratio of Canadian dollar				
n	najor assets	n.a.	7.5%	8.0%	
une	tential cash reserves effect of certain completed Bank of Canada transactions the next weekly statement date		As at		
	creasing cash +; decreasing cash -)	Jan. 11/78	Jan. 4/78	Dec. 28/77	
V	Jet float	+72.1	+48.7	+39.1	
S	ecurities held under resale agreements	-132.4	-	-	
	let amount of other uncompleted				
	ecurities transactions with dealers				
a	nd banks in Canada	+25.0	-	-	
4. <u>Ce</u>	ntral Bank Credit Outstanding		Week Ending		
	d	Jan. 11/78	Jan. 4/78	Dec. 28/77	
A	dvances to chartered and savings banks Average for week*	_	30.1	26.7	
Г	Purchage and Beesle A.				
F	Ourchase and Resale Agreements				
	Average for week*	52.2	11.7	3, 3	
	Maximum during week	133.0	46.8	10.0	

- (1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for January in millions of dollars are: demand deposits 19, 329.6\*\*; notice deposits 67, 228.4\*\*; statutory note holdings 1,195.4\*\* and the minimum average deposit with the Bank of Canada 3,813.2\*\*. The required minimum ratio for January is 5.79.
- (2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974 to 6.0 per cent effective January 1975 to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.
- (3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.
- \* Average of business days.
- \*\* Revised

#### INTEREST RATES AND EXCHANGE RATES

Money Market Rates (1) and Government		Week Ending	
f Canada Security Yields			
Day-to-Day Loans	Jan. 11/78	Jan. 4/78	Dec. 28/7
High	7 3/8	7 3/8	7 3/8
Low	5 1/2	5 1/2	5
Close	7 3/8	7 1/4	7 1/4
Average of closing rates	6.98	6.91	6.50
Average Treasury Bill Rate at Tender	Jan. 12/78	Jan. 5/78	Dec. 29/7
91 day bills	7.16	7.14	7.17
182 day bills	7.35	7.31	7.36
Government Bond Yields (2)	Jan. 11/78	Jan. 4/78	Dec. 28/7
7 1/2% July 1/78	7.28	7.39	7.34
6 1/2% June 1/79	7.79	7.74	7.72
5 1/2% Aug. 1/80	7.74	7.66	7.64
8 3/4% June 1/81	8.27	8.14	8.11
8% July 1/82	8.39	8.15	8.15
4 1/2% Sept. 1/83	8.33	8.13	8.12
5 1/4% May 1/90	8.74	8.70	8.62
5 3/4% Sept. 1/92	8.82	8.78	8.71
9 1/2% June 15/94	9.46	9.20	9.14
10% Oct. 1/95	9.52	9.28	9.22
9 1/4% May 15/97	9.45	9.19	9.14
9% Oct. 15/99	9.40	9. 16	9.11
9 1/2% Oct. 1/2001	9.48	9.24	9.18
Government Bond Yield Averages (2)			
1 - 3 years	7. 59	7.50	7.48
3 - 5 years	8.32	8. 12	8.10
5 - 10 years	8.51	8.33	8.32
Over 10 years	9.02	8.83	8.77
Exchange rates: U.S. dollar in	11/70	Jan. 4/78	Dag 29/77
Canadian cents(3)	Jan. 11/78	Jan. 4/10	Dec. 28/77
Spot rates			
High	110.16	109.69	109.76
Low	109.26	109.05	109.39
Close	109.98	109.62	109.54
Noon Average	109.77	109.34	109.57
90-day Forward Spread <sup>(4)</sup>			
Close	.07D	.02P	.04D
Noon Average	.02D	.01D	.03D

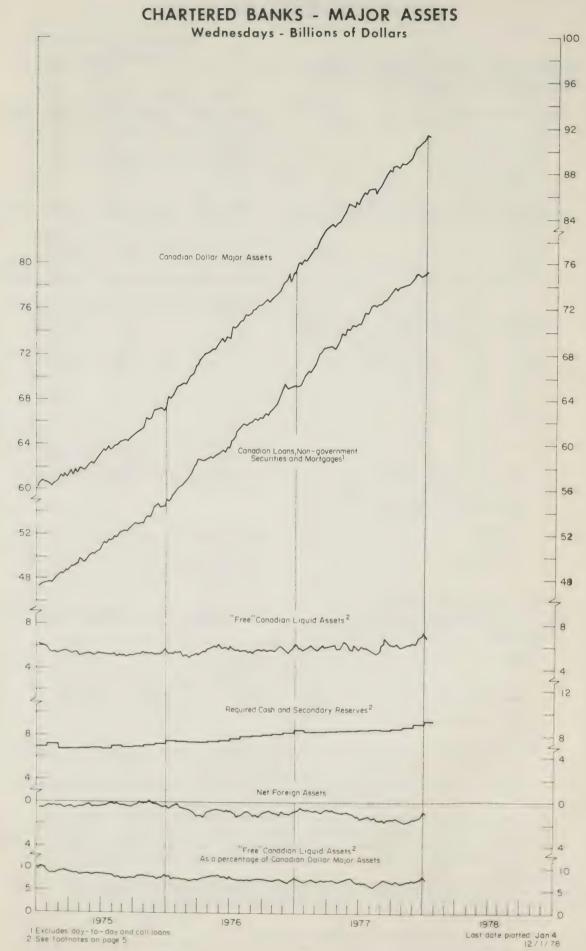
<sup>(1)</sup> The Bank Rate has been as follows effective from the date shown in brackets: 5 1/4% (Apr. 9, 1973); 5 3/4% (May 14, 1973); 6 1/4% (June 11, 1973); 6 3/4% (Aug. 7, 1973); 7 1/4% (Sept. 13, 1973); 8 1/4% (Apr. 15, 1974); 8 3/4% (May 13, 1974); 9 1/4% (July 24, 1974); 8 3/4% (Nov. 18, 1974); 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976); 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977) and 7 1/2% (May 9, 1977).

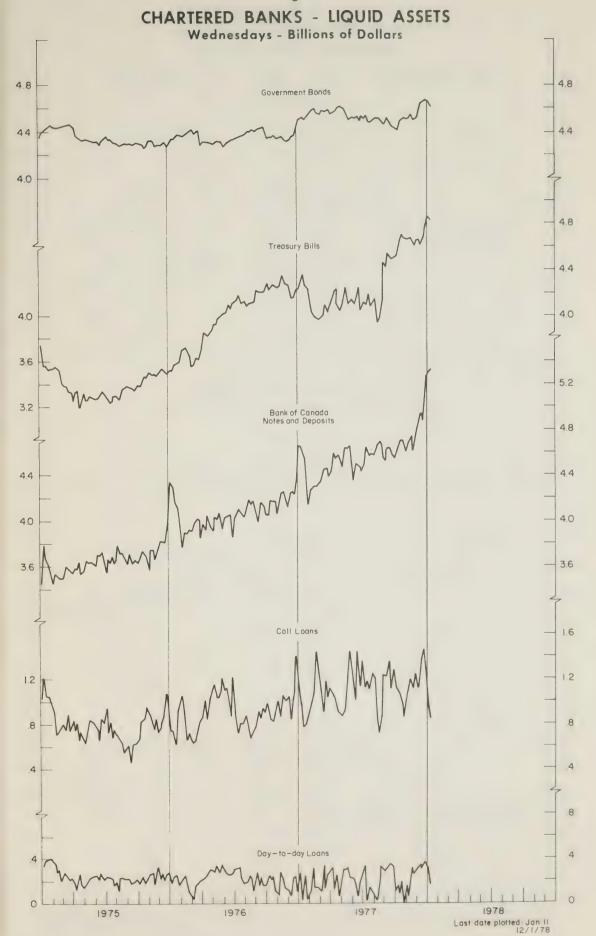
<sup>(2)</sup> Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 7.65% as of January 11, 1978.

<sup>(3)</sup> Rates prevailing on the interbank market in Canada.

<sup>(4)</sup> Premium or discount relative to spot rates on the forward portion of swap transactions.

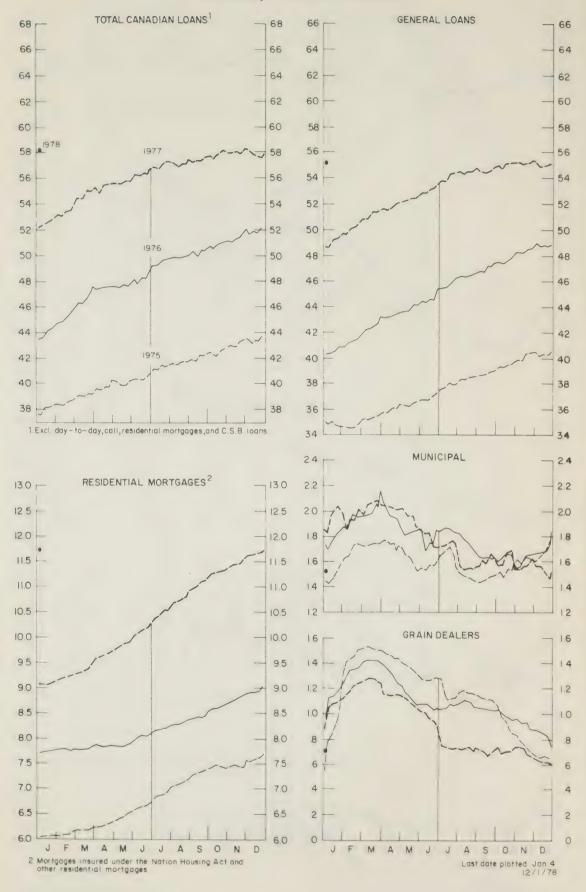






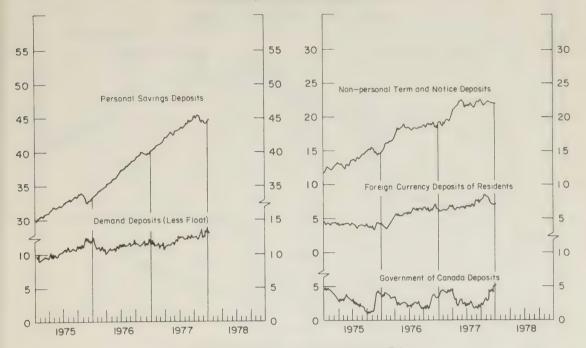
#### CHARTERED BANKS - LOANS

Wednesdays - Billions of Dollars

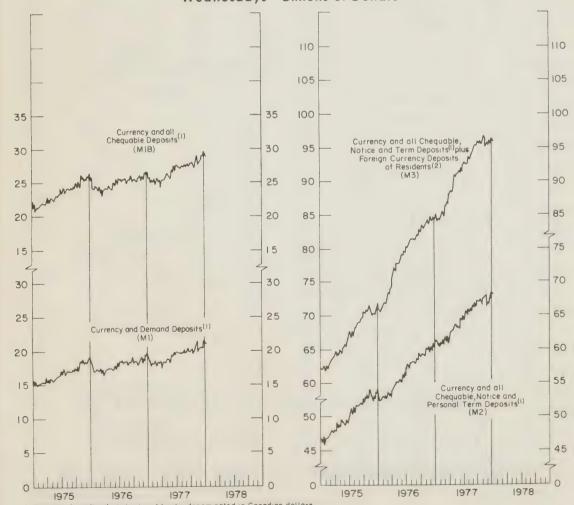


10
CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



## MONETARY AGGREGATES Wednesdays - Billions of Dollars



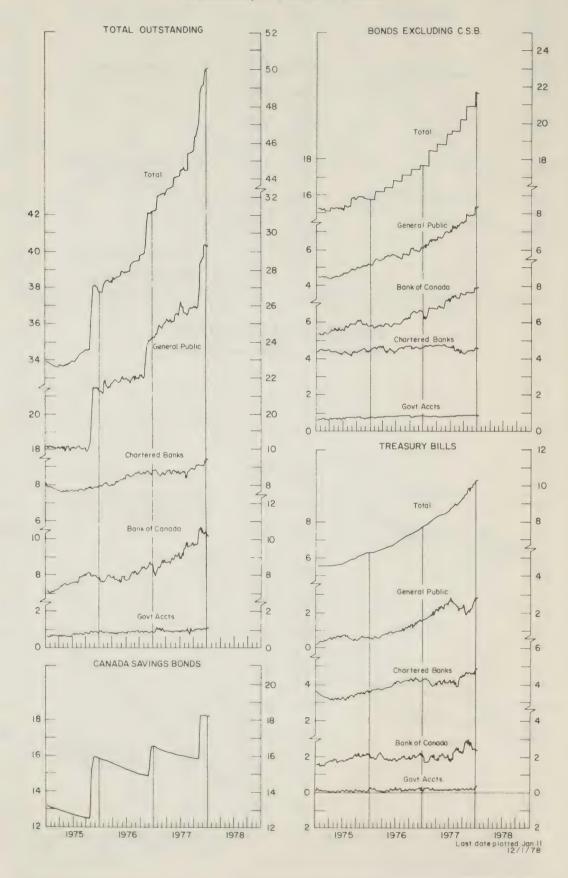
Deposits (less float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

<sup>2</sup> Foreign currency deposits of residents booked at chartered banks in Canada

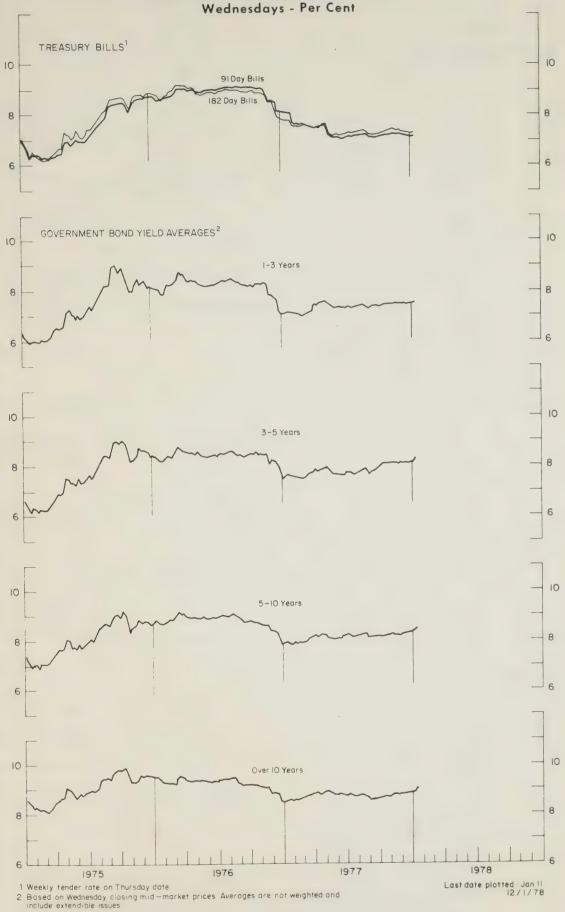
#### GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

DISTRIBUTION OF HOLDINGS

Wednesdays - Billions of Dollars



## GOVERNMENT SECURITY YIELDS





Not for publication before 5 p.m. - Ottawa time

### Bank of Canada

January 19, 1978

Publications

WEEKLY FINANCIAL STATISTICS(1)

	WEEKLY FINANCIAL	STATISTICS(1)		
	CAI	As at	Increase	e since
BANK OF CANADA	FN76	Jan. 18/78	Jan. 11/78	Jan. 19/77
	-B16	(Mil	lions of Dollars	
Assets	1016			
Government of Ca	mada securities			
Treasury bills		2, 158.5	-129.7	500.1
Other - 3 years	and under	3, 461.0	-36.5	605.3
- Over 3	years	4, 339.4	0.1	999.9
Total		9, 958.9	-166.1	2,105.2
,	eld under "Purchase and			
R	esale Agreements")	(19.8)	(-93.4)	(-30.1)
Bankers' acceptai	nces	4.0	-24.0	-19.3
· ·	eld under "Purchase and			- /. 0
	esale Agreements'')	(4.0)	(-14.8)	(-0.9)
	,		, ,	( ) , , , ,
Advances to chart	tered and savings banks	-	-	-
Foreign currency	assets	1, 395.5	-132.0	-708.5
Investment in the	Industrial Development Bank	646.0	-	-172.0
All other assets.		727.0	305.3	37.8
Total Assets		12, 731.3	-16.8	1, 243.1
Liabilities				
Liabilities				
Notes in circulati	on	8, 170.3	-196.8	751.2
Canadian dollar d	eposits:			
Government of	ALK VALUE VA	6.6	1.1	-6.0
Chartered banks	1/	3, 844.1	-27.4	516.0
Other	(i JAii 2 v 1978	141.2	36.5	5.6
Foreign currency		59.9	-16.6	-7.5
All other liabiliti	es	509.3	186.3	-16.2
Total Liabilities	s	12, 731.3	-16.8	1,243.1
GOVT. OF CANAD	A SECURITIES OUTSTANDING	G (par value)		
Tana a a a a a a a a a a a a a a a a a a		10, 420	55	2, 515
Treasury bills Canada Savings Bo	nds	18, 249	-#	1,701
	d guaranteed securities	21, 436	-172	3, 720
Total		50, 104	-117#	7, 936
10ta1				
Held by:				
Bank of Canada	- Treasury bills	2, 197	-130#	514
	Other securities	7, 838	- 36	1,610
Chartered banks	- Treasury bills	4, 920	84	628
	Other securities	4,575	31#	73
Govt. accounts	- Treasury bills	332	-22	101
	Other securities	853	-20#	77
General public	- Canada Savings Bonds	18, 249	-#	1,701
(residual)	Treasury bills	2,970	124#	1, 272
	Other securities	8, 170	-147#	1, 960
Total		50, 104	-117#	7, 936
GOVERNMENT OF	CANADA BALANCES(2)	5, 028	19	572
(1)		- Bank of Comada		

<sup>(1)</sup> For earlier data and footnote information see Bank of Canada Review.

<sup>(2)</sup> Canadian dollar balances at the Bank of Canada and the chartered banks.

<sup>#</sup> Figures for the previous week have been revised.

	Prelim.		Increase	since
CHARTERED BANKS	Jan. 18/78	Jan. 11/78 (Millions of	Jan. 4/78	Jan. 12/77
Canadian Dollar Major Assets		,		
Canadian Liquid Assets				
Bank of Canada deposits	3, 844	3, 872	18	527
Bank of Canada notes	1,360*	1,421	- 84#	100
Day-to-day loans	226	172	-166	139
Treasury bills	4,920	4, 837	-47	549
Other Government securities				
- 3 years and under	4,655	2,023	-74	-199
- over 3 years		2,601	39	304
Special call loans(1)	424*	431	-117	- 16
Other call and short loans(1)	460*	438	33	-94
Sub-total	15,890*	15, 793	- 399#	1,312
Less Liquid Canadian Assets				
To the second se		256		195
Loans to provinces		1, 549	15	<b>-2</b> 84
Loans to municipalities		890	168	-181
Loans to grain dealers Canada Savings Bond loans		478	-11	-20
Loans to instalment finance				
companies		387	-14	18
General loans		54, 940	- 84#	6,105
Mortgages insured under the N.	H.A.	7,074	21#	1,869
Other residential mortgages		4, 709	17	850
Provincial securities		421	2	-157
Municipal securities		428	2	-19
Corporate securities		4,092	-51#	1,359
Sub-total		75, 223	65#	9,736
Total Canadian Dollar Major	Assets	91,015	- 334#	11,048
Net Foreign Currency Assets		-1, 261	-283	- 555
Holdings of Selected Short-term C	anadian			
Dollar Assets				
Short-term paper	450	462	-56	-150
(included in less liquid				
Canadian assets)				
(2)	2.0	205		204
Chartered bank instruments(2)	313	295	-22	-124
(not included in total Canadian				
dollar major assets)				
Total	763	758	- 78	-274

<sup>(1)</sup> Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

<sup>(2)</sup> Consist of bankers acceptances and bearer term notes of other banks.

<sup>#</sup> Figures for the previous week have been revised.

<sup>\*</sup> Estimated.

CHARTERED BANKS	Prelim. Jan. 18/78	Jan. 11/78	Increas Jan. 4/78	se since Jan. 12/77
SHANTENED DANKS	Jan. 10/10		of Dollars)	Jan. 12/11
Canadian Dollar Deposit Liabilities				
Personal savings deposits		44, 991	-4#	4, 296
chequable		(7,012)	(-128)#	( 423)
non-chequable		(21, 720)	( 42)#	(2,790)
fixed term deposits		(16, 260)	( 82)	(1,083)
Non-personal term and				
notice deposits		22,080	-250#	3, 172
chequable		( 510)	( -41)#	( 56)
non-chequable		(1,127)	( -58)#	( 152)
bearer term notes		(4,083)	(-130)	(1,631)
other fixed term		(16, 360)	( -21)#	(1, 334)
Demand deposits (less float)		12,886	- 324#	1,538
Sub-total		79,957	-578#	9,005
Government of Canada deposits	5,021	5,003	-99	983
Total deposits (less float)		84,960	-677#	9,989
Estimated float		1,482	-995#	-171
Gross Canadian Dollar Deposits		86, 442	1,672#	9,818
Currency outside banks  Currency and demand deposits <sup>(1)</sup> (M1  Currency and all chequable deposits <sup>(1)</sup> Currency and all chequable, notice ar personal term deposits <sup>(1)</sup> (M2)	(M1B)	7, 763 <b>20</b> , 649 28, 171 67, 277	-183# -507# -675# -609#	721 2,259 2,737 6,762
Currency and all chequable, notice ar term deposits (1) plus foreign curre deposits of residents booked at cha banks in Canada (M3)	ncy	95, 144	-629#	11,059
SUPPLEMENTARY INFORMATION				
1. Foreign currency business with	tered			
Canadian residents (booked at chart banks in Canada)(2)				
banks in Canada)(2) - deposits - total		7, 423	1 32	1, 333
banks in Canada)(2)	(1, 534)	7, 423 (1, 456)	1 32	1, 333 ( 515)
banks in Canada) <sup>(2)</sup> - deposits - total		· · · · · · · · · · · · · · · · · · ·		
banks in Canada)(2) - deposits - total - swapped <sup>(3)</sup>		(1,456)	( 72)	( 515)
banks in Canada)(2) - deposits - total - swapped <sup>(3)</sup> - other		( 1, 456) ( 5, 968)	( 72) ( 60)	( 515) ( 818)

<sup>(1)</sup> Deposits (less float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

<sup>(2)</sup> Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

 <sup>(3)</sup> Funds converted into a foreign currency, usually U.S. dollars, which have been placed
on deposit with a bank and which the bank has undertaken through a forward contract
to convert back into Canadian dollars at maturity.
 # Figures for the previous week have been revised.

#### CHARTERED BANK SELECTED WEEKLY STATISTICS AND MONETARY AGGREGATES

(millions of dollars; not seasonally adjusted)

			Assets	in Canadian Cu	rrency	
		Earning	"Free"			Total
		Liquid	Liquid	General	Total	Major
		Assets	Assets	Loans	Loans(1)	Assets
1977						
Oct.	5	10,249	6,048	54, 936	57, 716	88, 526
	12	10,252	6, 156	54, 750	57, 512	88, 375
	19	10,382	6, 329	55, 060	57, 794	88, 865
	26	10,030	5,970	55, 272	58, 047	88, 778
Nov.	2	10, 332	6,049	55 101	57 034	00 040
TAOA"	9	10, 494		55, 181	57, 934	89,048
			6,298	55,075	57, 958	89, 450
	16	10,445	6, 294	55, 201	58, 029	89, 922
	23	10, 599	6,462	55, 148	57, 827	90,009
	30	10,712	6,402R	55, 552	58, 390	90, <b>4</b> 51R
Dec.	7	10,614	6, 364	55, 283	58,175	90, 696
	14	10,911	6,802	54, 968	57, 835	90, 823
	21	11,105	6, 925	55, 042	57, 771	91,044
	28	11,098	7, 329	55, 165	57, 942	91,578
			, ,	,	.,,,=	72, 310
1978						
Jan.	4	10,833	6,860R	55, <b>024</b> R		91, <b>34</b> 9R
	11	10,501	6, 461	54, 940	58, 021	91, 015
				Monetary Ag		
					Currency and	Currency and all
					· ·	
				Currency	all Chequable,	Chequable, Notice
			Currency	and all	all Chequable, Notice and	Chequable, Notice and Term Deposits(2)
		Currency	and Demand	and all Chequable	all Chequable, Notice and Personal Term	Chequable, Notice and Term Deposits(2) plus Foreign Currency
		Outside	and Demand Deposits <sup>(2)</sup>	and all Chequable Deposits <sup>(2)</sup>	all Chequable, Notice and Personal Term Deposits(2)	Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currency Deposits of Residents <sup>(3)</sup>
1977		· ·	and Demand	and all Chequable	all Chequable, Notice and Personal Term	Chequable, Notice and Term Deposits(2) plus Foreign Currency
1977 Oct	5	Outside Banks	and Demand Deposits <sup>(2)</sup> (M1)	and all Chequable Deposits <sup>(2)</sup> (M1B)	all Chequable, Notice and Personal Term Deposits(2) (M2)	Chequable, Notice and Term Deposits(2) plus Foreign Currency Deposits of Residents
1977 Oct.	5	Outside Banks 7,658	and Demand Deposits (2) (M1) 20,127	and all Chequable Deposits <sup>(2)</sup> (M1B) 27, 689	all Chequable, Notice and Personal Term Deposits(2) (M2) 66,893	Chequable, Notice and Term Deposits(2) plus Foreign Currency Deposits of Residents (M3)
-	12	Outside Banks 7,658 7,634	and Demand Deposits <sup>(2)</sup> (M1) 20,127 20,154	and all Chequable Deposits <sup>(2)</sup> (M1B) 27, 689 27, 635	all Chequable, Notice and Personal Term Deposits(2) (M2) 66,893 66,836	Chequable, Notice and Term Deposits(2) plus Foreign Currency Deposits of Residents <sup>3</sup> (M3) 95,844 95,682
-	12 19	Outside Banks 7,658 7,634 7,557	and Demand Deposits <sup>(2)</sup> (M1) 20,127 20,154 20,343	and all Chequable Deposits <sup>(2)</sup> (M1B) 27, 689 27, 635 27, 804	all Chequable, Notice and Personal Term Deposits(2) (M2)  66, 893 66, 836 67, 090	Chequable, Notice and Term Deposits(2) plus Foreign Currency Deposits of Residents (M3)  95,844 95,682 95,959
-	12	Outside Banks 7,658 7,634	and Demand Deposits <sup>(2)</sup> (M1) 20,127 20,154	and all Chequable Deposits <sup>(2)</sup> (M1B) 27, 689 27, 635	all Chequable, Notice and Personal Term Deposits(2) (M2) 66,893 66,836	Chequable, Notice and Term Deposits(2) plus Foreign Currency Deposits of Residents <sup>3</sup> (M3) 95,844 95,682
-	12 19 26	Outside Banks 7,658 7,634 7,557 7,510	and Demand Deposits <sup>(2)</sup> (M1) 20,127 20,154 20,343	and all Chequable Deposits <sup>(2)</sup> (M1B) 27, 689 27, 635 27, 804	all Chequable, Notice and Personal Term Deposits(2) (M2)  66, 893 66, 836 67, 090	Chequable, Notice and Term Deposits(2) plus Foreign Currency Deposits of Residents (M3)  95,844 95,682 95,959
Oct.	12 19 26	Outside Banks 7,658 7,634 7,557 7,510	and Demand Deposits (2) (M1) 20, 127 20, 154 20, 343 19, 551	and all Chequable Deposits <sup>(2)</sup> (M1B) 27, 689 27, 635 27, 804 27, 031	all Chequable, Notice and Personal Term Deposits(2) (M2) 66, 893 66, 836 67, 090 66, 386	Chequable, Notice and Term Deposits(2) plus Foreign Currency Deposits of Residents (M3)  95,844  95,682  95,959  95,585
Oct.	12 19 26	Outside Banks 7,658 7,634 7,557 7,510	and Demand Deposits (2) (M1) 20, 127 20, 154 20, 343 19, 551	and all Chequable Deposits <sup>(2)</sup> (M1B) 27, 689 27, 635 27, 804 27, 031 27, 814 28, 369	all Chequable, Notice and Personal Term Deposits(2) (M2)  66, 893 66, 836 67, 090 66, 386  67, 216 67, 506	Chequable, Notice and Term Deposits(2) plus Foreign Currency Deposits of Residents (M3)  95,844 95,682 95,959 95,585  96,311 96,833
Oct.	12 19 26 2	Outside Banks  7,658 7,634 7,557 7,510  7,723 7,729	and Demand Deposits <sup>(2)</sup> (M1) 20, 127 20, 154 20, 343 19, 551 19, 963 20, 675 21, 320	and all Chequable Deposits(2) (M1B) 27, 689 27, 635 27, 804 27, 031 27, 814 28, 369 28, 965	all Chequable, Notice and Personal Term Deposits(2) (M2)  66, 893 66, 836 67, 090 66, 386  67, 216 67, 506 67, 795	Chequable, Notice and Term Deposits(2) plus Foreign Currency Deposits of Residents (M3)  95,844 95,682 95,959 95,585  96,311 96,833 96,667
Oct.	12 19 26 2 9	Outside Banks  7,658 7,634 7,557 7,510  7,723 7,729 7,663	and Demand Deposits <sup>(2)</sup> (M1) 20,127 20,154 20,343 19,551 19,963 20,675	and all Chequable Deposits <sup>(2)</sup> (M1B) 27, 689 27, 635 27, 804 27, 031 27, 814 28, 369	all Chequable, Notice and Personal Term Deposits(2) (M2)  66, 893 66, 836 67, 090 66, 386  67, 216 67, 506	Chequable, Notice and Term Deposits(2) plus Foreign Currency Deposits of Residents (M3)  95,844 95,682 95,959 95,585  96,311 96,833
Oct.	12 19 26 2 9 16 23 30	Outside Banks 7,658 7,634 7,557 7,510 7,723 7,729 7,663 7,604 7,805R	and Demand Deposits (2) (M1) 20, 127 20, 154 20, 343 19, 551 19, 963 20, 675 21, 320 19, 957 20, 348	and all Chequable Deposits(2) (M1B) 27, 689 27, 635 27, 804 27, 031 27, 814 28, 369 28, 965 27, 513 27, 979	all Chequable, Notice and Personal Term Deposits(2) (M2)  66, 893 66, 836 67, 090 66, 386  67, 216 67, 506 67, 795 66, 215 66, 845	Chequable, Notice and Term Deposits(2) plus Foreign Currency Deposits of Residents (M3)  95,844 95,682 95,959 95,585  96,311 96,833 96,667 95,180 95,719
Oct.	12 19 26 2 9 16 23 30	Outside Banks  7,658 7,634 7,557 7,510  7,723 7,729 7,663 7,604 7,805R  7,878	and Demand Deposits (2) (M1) 20, 127 20, 154 20, 343 19, 551 19, 963 20, 675 21, 320 19, 957 20, 348 20, 590	and all Chequable Deposits(2) (M1B) 27, 689 27, 635 27, 804 27, 031 27, 814 28, 369 28, 965 27, 513 27, 979	all Chequable, Notice and Personal Term Deposits(2) (M2)  66, 893 66, 836 67, 090 66, 386  67, 216 67, 506 67, 795 66, 215 66, 845	Chequable, Notice and Term Deposits(2) plus Foreign Currency Deposits of Residents (M3)  95,844 95,682 95,959 95,585  96,311 96,833 96,667 95,180 95,719
Oct.	12 19 26 2 9 16 23 30 7	Outside Banks  7,658 7,634 7,557 7,510  7,723 7,729 7,663 7,604 7,805R  7,878 7,893	and Demand Deposits (2) (M1) 20, 127 20, 154 20, 343 19, 551 19, 963 20, 675 21, 320 19, 957 20, 348 20, 590 21, 444	and all Chequable Deposits(2) (M1B) 27, 689 27, 635 27, 804 27, 031 27, 814 28, 369 28, 965 27, 513 27, 979 28, 194 28, 939	all Chequable, Notice and Personal Term Deposits(2) (M2)  66, 893 66, 836 67, 090 66, 386  67, 216 67, 506 67, 795 66, 215 66, 845  66, 940 67, 587	Chequable, Notice and Term Deposits(2) plus Foreign Currency Deposits of Residents (M3)  95,844 95,682 95,959 95,585  96,311 96,833 96,667 95,180 95,719
Oct.	12 19 26 2 9 16 23 30 7 14 21	Outside Banks  7,658 7,634 7,557 7,510  7,723 7,729 7,663 7,604 7,805R  7,878 7,893 8,094	and Demand Deposits(2) (M1) 20, 127 20, 154 20, 343 19, 551 19, 963 20, 675 21, 320 19, 957 20, 348 20, 590 21, 444 21, 435	and all Chequable Deposits(2) (M1B) 27, 689 27, 635 27, 804 27, 031 27, 814 28, 369 28, 965 27, 513 27, 979 28, 194 28, 939 29, 003	all Chequable, Notice and Personal Term Deposits(2) (M2)  66, 893 66, 836 67, 090 66, 386  67, 216 67, 506 67, 795 66, 215 66, 845  66, 940 67, 587 67, 728	Chequable, Notice and Term Deposits(2) plus Foreign Currency Deposits of Residents (M3)  95,844 95,682 95,959 95,585  96,311 96,833 96,667 95,180 95,719  95,573 95,974 95,733
Oct.	12 19 26 2 9 16 23 30 7	Outside Banks  7,658 7,634 7,557 7,510  7,723 7,729 7,663 7,604 7,805R  7,878 7,893	and Demand Deposits (2) (M1) 20, 127 20, 154 20, 343 19, 551 19, 963 20, 675 21, 320 19, 957 20, 348 20, 590 21, 444	and all Chequable Deposits(2) (M1B) 27, 689 27, 635 27, 804 27, 031 27, 814 28, 369 28, 965 27, 513 27, 979 28, 194 28, 939	all Chequable, Notice and Personal Term Deposits(2) (M2)  66, 893 66, 836 67, 090 66, 386  67, 216 67, 506 67, 795 66, 215 66, 845  66, 940 67, 587	Chequable, Notice and Term Deposits(2) plus Foreign Currency Deposits of Residents (M3)  95,844 95,682 95,959 95,585  96,311 96,833 96,667 95,180 95,719
Oct.	12 19 26 2 9 16 23 30 7 14 21	Outside Banks  7,658 7,634 7,557 7,510  7,723 7,729 7,663 7,604 7,805R  7,878 7,893 8,094	and Demand Deposits(2) (M1) 20, 127 20, 154 20, 343 19, 551 19, 963 20, 675 21, 320 19, 957 20, 348 20, 590 21, 444 21, 435	and all Chequable Deposits(2) (M1B) 27, 689 27, 635 27, 804 27, 031 27, 814 28, 369 28, 965 27, 513 27, 979 28, 194 28, 939 29, 003	all Chequable, Notice and Personal Term Deposits(2) (M2)  66, 893 66, 836 67, 090 66, 386  67, 216 67, 506 67, 795 66, 215 66, 845  66, 940 67, 587 67, 728	Chequable, Notice and Term Deposits(2) plus Foreign Currency Deposits of Residents (M3)  95,844 95,682 95,959 95,585  96,311 96,833 96,667 95,180 95,719  95,573 95,974 95,733
Oct.  Nov.	12 19 26 2 9 16 23 30 7 14 21	Outside Banks  7,658 7,634 7,557 7,510  7,723 7,729 7,663 7,604 7,805R  7,878 7,893 8,094	and Demand Deposits(2) (M1) 20, 127 20, 154 20, 343 19, 551 19, 963 20, 675 21, 320 19, 957 20, 348 20, 590 21, 444 21, 435 21, 928	and all Chequable Deposits(2) (M1B) 27, 689 27, 635 27, 804 27, 031 27, 814 28, 369 28, 965 27, 513 27, 979 28, 194 28, 939 29,003 29,567	all Chequable, Notice and Personal Term Deposits(2) (M2)  66, 893 66, 836 67, 090 66, 386  67, 216 67, 506 67, 795 66, 215 66, 845  66, 940 67, 587 67, 728 68, 399	Chequable, Notice and Term Deposits(2) plus Foreign Currency Deposits of Residents (M3)  95,844 95,682 95,959 95,585  96,311 96,833 96,667 95,180 95,719  95,573 95,974 95,733 96,198
Oct.  Nov.  Dec.	12 19 26 2 9 16 23 30 7 14 21 28	Outside Banks  7,658 7,634 7,557 7,510  7,723 7,729 7,663 7,604 7,805R  7,878 7,893 8,094 8,037	and Demand Deposits(2) (M1) 20, 127 20, 154 20, 343 19, 551 19, 963 20, 675 21, 320 19, 957 20, 348 20, 590 21, 444 21, 435	and all Chequable Deposits(2) (M1B) 27, 689 27, 635 27, 804 27, 031 27, 814 28, 369 28, 965 27, 513 27, 979 28, 194 28, 939 29, 003	all Chequable, Notice and Personal Term Deposits(2) (M2)  66, 893 66, 836 67, 090 66, 386  67, 216 67, 506 67, 795 66, 215 66, 845  66, 940 67, 587 67, 728	Chequable, Notice and Term Deposits(2) plus Foreign Currency Deposits of Residents (M3)  95,844 95,682 95,959 95,585  96,311 96,833 96,667 95,180 95,719  95,573 95,974 95,733

R: Revised.

<sup>(1)</sup> Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

<sup>(2)</sup> Deposits (less float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

<sup>(3)</sup> Foreign currency deposits of residents booked at chartered banks in Canada.

### CHARTERED BANK LIQUIDITY (millions of dollars)

#### 1. Chartered Bank Reserves

1.	Chartered Bank Reserves	As at	Average*		
	Cash Reserves(1)	Jan. 18/78	Jan. 16-18/78	Jan. 3 - 13/78	
			E 047	5 040	
	Cash Reserves - Statutory Basis	5,030	5, 047	5,060	
	Required Minimum	5, 005	5, 005	5, 005	
	Excess	25	41	55	
	Excess as a ratio of statutory deposits	. 0 3%	.05%	. 06%	
	Cumulative excess at end of period		124	493	
			Aver	age*	
	(2)	As at		Month of	
	Secondary Reserves (2)	Jan. 18/78	Jan. 3 - 18/78	December/77	
	Secondary Reserves - Statutory Basis	5,171	5, 216	5,094	
	Required Minimum	4, 326	4, 326	4, 254	
	Excess	845	890	840	
	Excess as a ratio of statutory deposits	. 98%	1.03%	. 99%	
2.	Chartered Bank "Free" Canadian Liquid		As at		
	Assets(3)	Jan. 18/78	Jan. 11/78	Jan. 4/78	
	Excess Secondary Reserves	845	734	929	
	Other Canadian Liquid Assets	5,713	5, 727	5, 931	
	Total	6,558	6,461	6, 860	
	Total as a ratio of Canadian dollar				
	major assets	n.a.	7.1%	7.5%	
3.	Potential cash reserves effect of certain uncompleted Bank of Canada transactions				
	to the next weekly statement date		As at	- 1/20	
	(increasing cash +; decreasing cash -)	Jan. 18/78	Jan. 11/78	Jan. 4/78	
	Net float	-52.6	+72.1	+48.7	
	Securities held under resale agreements	-23.7	-132.4	-	
	Net amount of other uncompleted				
	securities transactions with dealers				
	and banks in Canada	~	+25.0	-	
4.	Central Bank Credit Outstanding		Week Ending		
		Jan. 18/78	Jan. 11/78	Jan. 4/78	
	Advances to chartered and savings banks Average for week*	12.2		30.1	
	•				
	Purchase and Resale Agreements				
	Average for week*	45.6	52.2	11.7	
	Maximum during week	92.8	133.0	46.8	

<sup>(1)</sup> The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for January in millions of dollars are: demand deposits 19,301.4\*\*; notice deposits 67,228.4; statutory note holdings 1,186.2\*\* and the minimum average deposit with the Bank of Canada 3,819.1\*\*. The required minimum ratio for January is 5.78\*\*.

<sup>(2)</sup> Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974 to 6.0 per cent effective January 1975 to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.

<sup>(3)</sup> Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

<sup>\*</sup> Average of business days.

<sup>\*\*</sup> Revised

#### INTEREST RATES AND EXCHANGE RATES

Money Market Rates (1) and Government		Week Ending	
Day-to-Day Loans	Jan. 18/78	Jan. 11/78	Jan. 4/
High	7 3/8	7 3/8	7 3/8
Low	5 1/2	5 1/2	5 1/2
Close	7 3/8	7 3/8	7 1/4
Average of closing rates	6.95	6.98	6.91
Average Treasury Bill Rate at Tender	Jan. 19/78	Jan. 12/78	Jan. 5/
91 day bills	7.13	7.16	7. 14
182 day bills	7.35	7.35	7. 31
Government Bond Yields (2)	Jan. 18/78	Jan. 11/78	Jan. 4/
7 1/2% July 1/78	7.30	7.28	7. 39
6 1/2% June 1/79	7.81	7.79	7.74
5 1/2% Aug. 1/80	7. 79	7.74	7.66
8 3/4% June 1/81	8.20	8.27	8.14
8% July 1/82	8.34	8.39	8.15
4 1/2% Sept. 1/83	8.28	8.33	8.13
5 1/4% May 1/90	8.81	8.74	8.70
5 3/4% Sept. 1/92	8.88	8.82	8.78
9 1/2% June 15/94	9.42	9.46	9.20
10% Oct. 1/95	9.49	9.52	9.28
9 1/4% May 15/97	9.42	9.45	9.19
9% Oct. 15/99	9.37	9.40	9.16
9 1/2% Oct. 1/2001	9.45	9.48	9.24
Government Bond Yield Averages (2)			
1 - 3 years	7.65	7.59	7.50
3 - 5 years	8.29	8.32	8.12
5 - 10 years	8.56	8.51	8.33
Over 10 years	9.02	9.02	8.83
Exchange rates: U.S. dollar in Canadian cents(3)	Jan. 18/78	Jan. 11/78	Ton 4 /
Sanadian cents(3)	Jan. 10/10	Jan. 11/18	Jan. 4/
Spot rates	110.09	110.16	109.69
High	109.75	109.26	109.05
Low	110.09	109.98	109.62
Close	109.90	109.77	109.34
Noon Average			
90-day Forward Spread <sup>(4)</sup>			
Close	.04D	.07D	. 021
Noon Average	OED	03.D	03.7

<sup>(1)</sup> The Bank Rate has been as follows effective from the date shown in brackets: 5 1/4% (Apr. 9, 1973); 5 3/4% (May 14, 1973); 6 1/4% (June 11, 1973); 6 3/4% (Aug. 7, 1973); 7 1/4% (Sept. 13, 1973); 8 1/4% (Apr. 15, 1974); 8 3/4% (May 13, 1974); 9 1/4% (July 24, 1974); 8 3/4% (Nov. 18, 1974); 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976); 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977) and 7 1/2% (May 9, 1977).

.05D

.02D

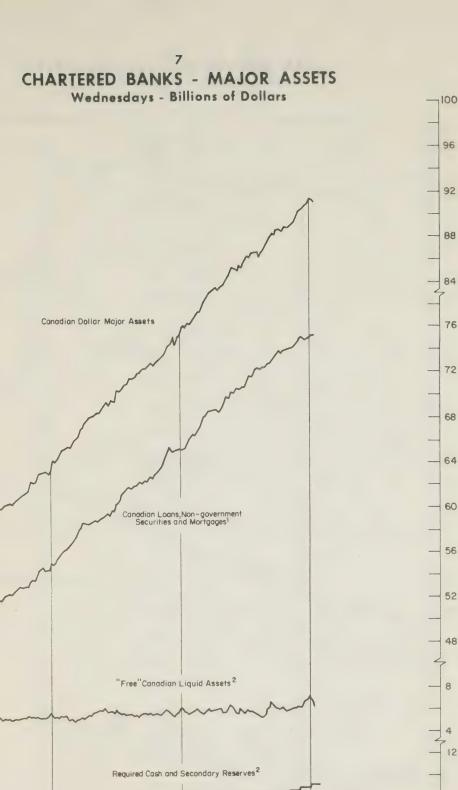
.01D

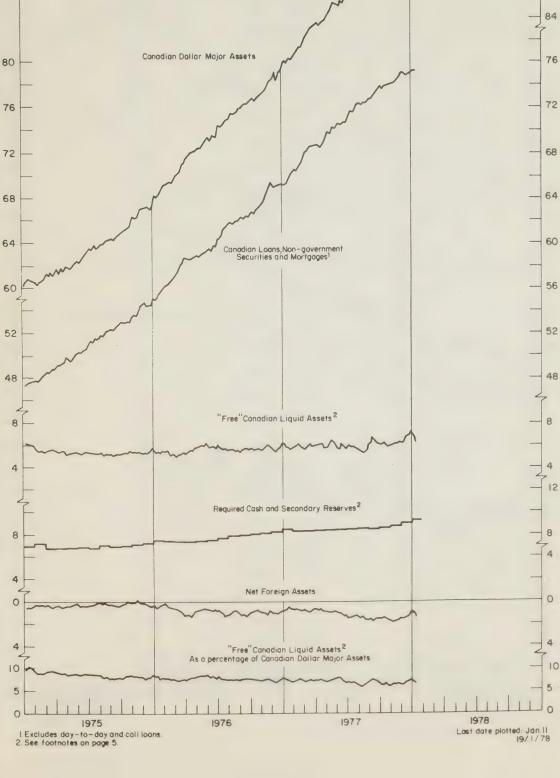
Noon Average

<sup>(2)</sup> Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 7.70 % as of January 18, 1978.

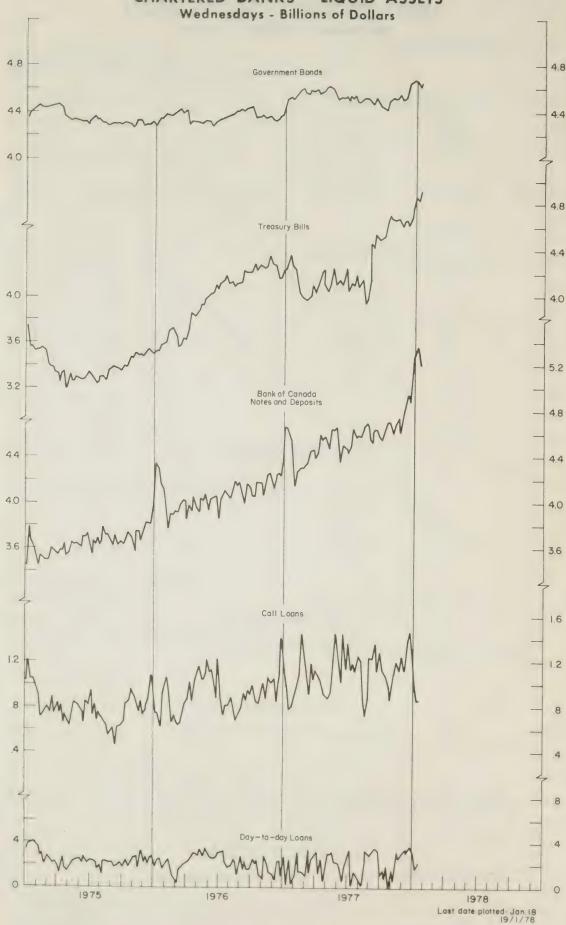
<sup>(3)</sup> Rates prevailing on the interbank market in Canada.

<sup>(4)</sup> Premium or discount relative to spot rates on the forward portion of swap transactions.

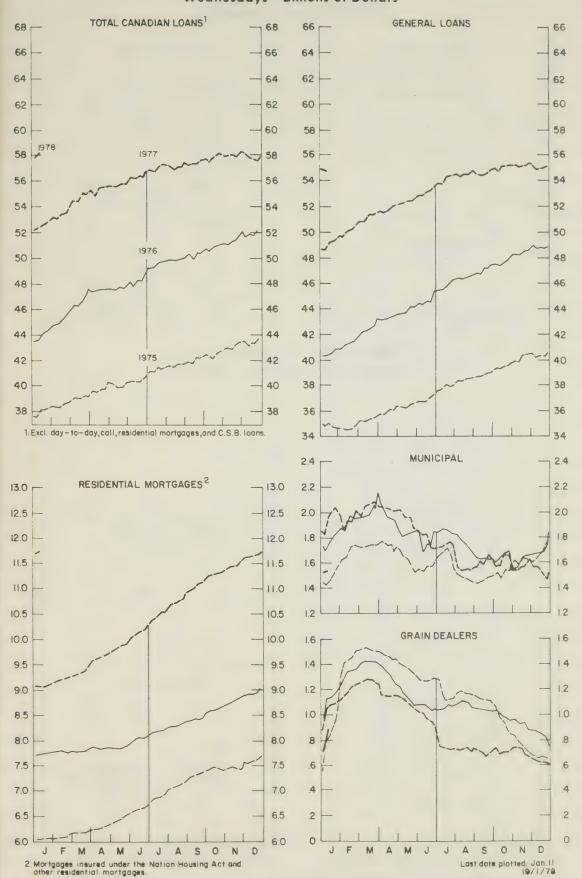




## CHARTERED BANKS - LIQUID ASSETS



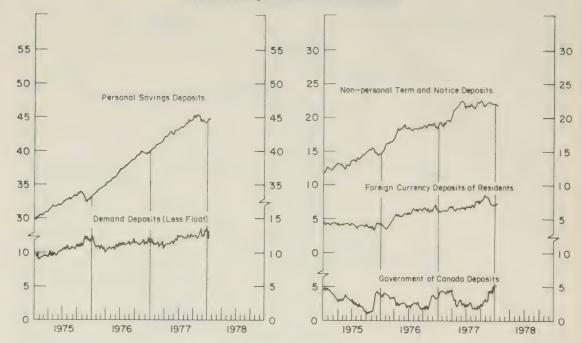
# CHARTERED BANKS - LOANS Wednesdays - Billions of Dollars



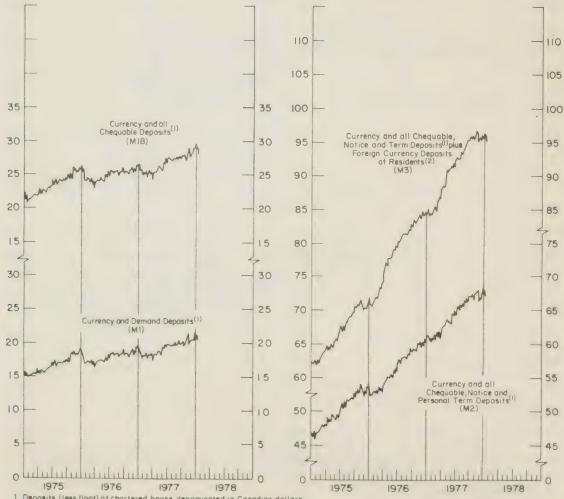
10

#### CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



## MONETARY AGGREGATES

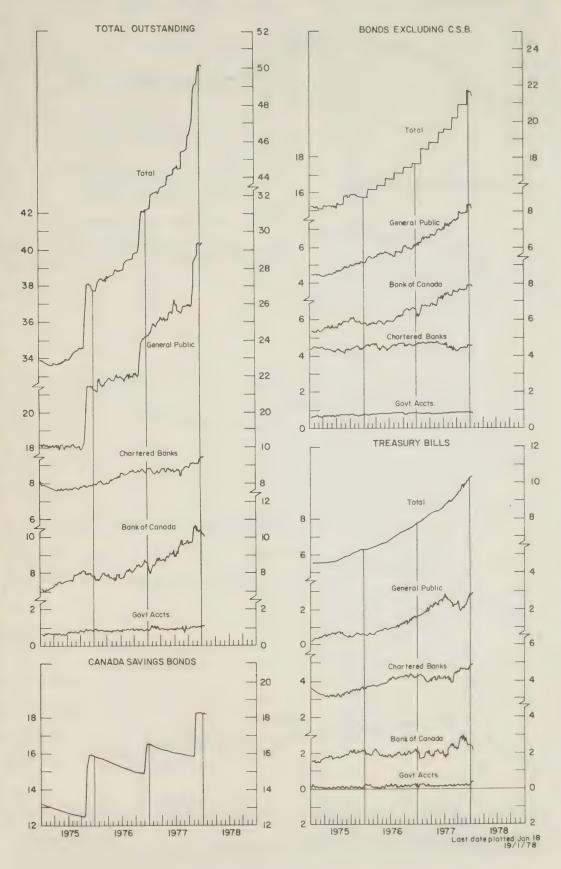


Deposits (less floot) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits

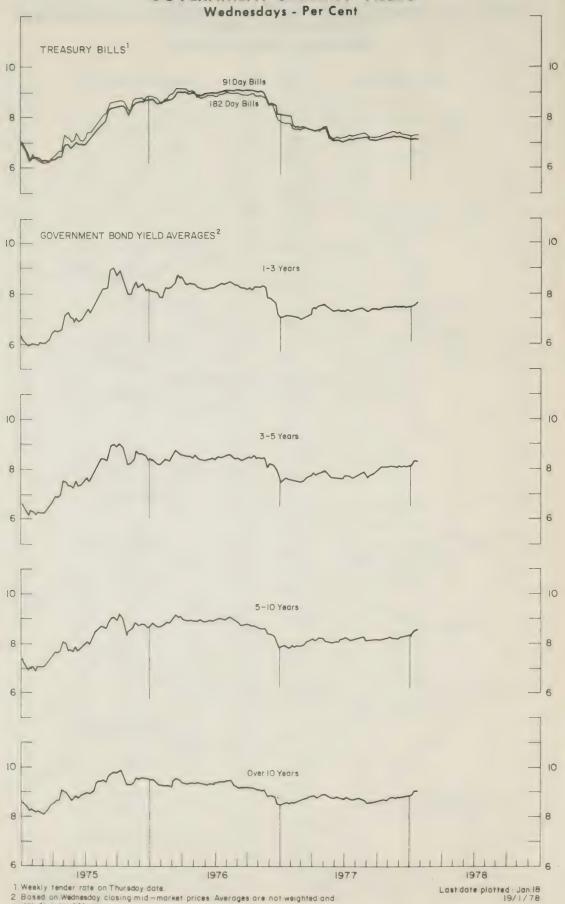
<sup>2</sup> Foreign currency deposits of residents booked at chartered banks in Canada

## GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

DISTRIBUTION OF HOLDINGS



## **GOVERNMENT SECURITY YIELDS**



Weekly tender rate on Thursday date.
 Based on Wednesday closing mid—market prices. Averages are not weighted and include extendible issues.

Not for publication before 5 p.m. - Ottawa time

# Bank of Canada

January 26, 1978

Chevernment.

	11				
WEEKI	.V	FINANCIA	STA	TISTICS(	1)

	WEEKLY FINANCIAL	D		
	CA			
	The state of the s	As at	Increase	since
BANK OF CANADA	FA176 // ***	Jan. 25/78		Jan. 26/77
	-616 (FE LUL	(Mil	llions of Dollars)	
Assets	1			
Government of Car	nada securities	2 127 2	-31.2	410.1
Treasury bills Other - 3 years		2, 127. 3 3, 465. 3	4.4	557.5
- Over 3 y		4, 327.4	-12.1	987.7
Total	cars	9,919.9	-38.9	1,955.3
	ld under "Purchase and	,,,-,-,		
	esale Agreements'')	(47.5)	(27.7)	(-171.1)
Bankers' acceptan		7.9	3.9	- 37. 5
	ld under "Purchase and	4= 0	(2.0)	( 2 2 5)
Re	esale Agreements'')	(7.9)	(3.9)	(-23.5)
A d			_	
	ered and savings banks	1, 346.4	-49.1	-524.6
Foreign currency	Industrial Development Bank	646.0	- 1/. 1	-172.0
All other assets	Industrial Development Dank	516.2	-210.8	90.9
Till Other assets				
Total Assets		12,436.3	-295.0	1, 312.0
Liabilities				
		0.071.0	00.3	77/ 2
Notes in circulation	on	8,071.0	-99.3	776.2
Canadian dollar de		8.8	2.2	-2.5
Government of C Chartered banks	anada	3, 825. 7	-18.4	464.7
Other		155.8	14.7	25.6
Other		100.0		
Foreign currency	liabilities	12.6	-47.2	-6.5
All other liabilitie		362.4	-146.9	54.5
Total Liabilities		12, 436. 3	-295.0	1, 312.0
COUT OF CANAD	A CECUDITIES OUTSTANDING	' (no m volue)		
GOVI. OF CANADA	A SECURITIES OUTSTANDING	(par value)		
Treasury bills		10,625	205	2,690
Canada Savings Bor	ds	18, 237	-11	1, 709
All other direct and	guaranteed securities	21,413	-22#	3, 697
				/
			172#	8,096
Total		50,275		
		50, 275		
Held by:	The same 1.111			125
	- Treasury bills	2,167	- 30	425
Held by: Bank of Canada	Other securities	2,167 7,830	- 30 - 8	1,550
Held by: Bank of Canada	Other securities - Treasury bills	2,167 7,830 4,884	- 30 - 8 - 36	1,550 622
Held by: Bank of Canada Chartered banks	Other securities - Treasury bills Other securities	2,167 7,830 4,884 4,588	- 30 - 8 - 36 22#	1,550 622 103
Held by: Bank of Canada	Other securities - Treasury bills Other securities - Treasury bills	2,167 7,830 4,884 4,588 355	- 30 - 8 - 36 22# 22	1,550 622 103 124
Held by: Bank of Canada Chartered banks Govt. accounts	Other securities - Treasury bills Other securities - Treasury bills Other securities	2, 167 7, 830 4, 884 4, 588 355 874	- 30 - 8 - 36 22# 22	1,550 622 103 124 98
Held by: Bank of Canada Chartered banks	Other securities - Treasury bills Other securities - Treasury bills	2, 167 7, 830 4, 884 4, 588 355 874 18, 237	- 30 - 8 - 36 22# 22	1,550 622 103 124 98 1,709
Held by: Bank of Canada Chartered banks Govt. accounts General public	Other securities - Treasury bills Other securities - Treasury bills Other securities - Canada Savings Bonds	2, 167 7, 830 4, 884 4, 588 355 874	- 30 - 8 - 36 22# 22 21 - 11	1,550 622 103 124 98 1,709 1,520
Held by: Bank of Canada Chartered banks Govt. accounts General public (residual)	Other securities - Treasury bills Other securities - Treasury bills Other securities - Canada Savings Bonds Treasury bills	2,167 7,830 4,884 4,588 355 874 18,237 3,219	- 30 - 8 - 36 22 # 22 21 - 11 249	1,550 622 103 124 98 1,709 1,520
Held by: Bank of Canada Chartered banks Govt. accounts General public	Other securities - Treasury bills Other securities - Treasury bills Other securities - Canada Savings Bonds Treasury bills	2,167 7,830 4,884 4,588 355 874 18,237 3,219	- 30 - 8 - 36 22 # 22 21 - 11 249	1,550 622 103 124 98 1,709 1,520
Held by: Bank of Canada Chartered banks Govt. accounts General public (residual) Total	Other securities - Treasury bills Other securities - Treasury bills Other securities - Canada Savings Bonds Treasury bills	2,167 7,830 4,884 4,588 355 874 18,237 3,219 8,121	- 30 - 8 - 36 22# 22 21 - 11 249 - 57#	1,550 622 103 124 98 1,709 1,520 1,946

<sup>(2)</sup> Canadian dollar balances at the Bank of Canada and the chartered banks.

Figures for the previous week have been revised.

CHARTERED BANKS	Prelim. Jan. 25/78	Jan. 18/78 (Millions o	Jan. 11/78	
Canadian Dollar Major Assets		(MILLIONS C	Donars	
Canadian Liquid Assets				
Bank of Canada deposits Bank of Canada notes Day-to-day loans Treasury bills	3, 826 1, 310* 173 4, 884	3,844 1,322 226 4,920	-27 -97# 55 84	516 78 -29 628
Treasury Dills	1,001	4, /20	04	020
Other Government securities - 3 years and under - over 3 years Special call loans(1) Other call and short loans(1)	4, 668 486* 478*	2,049 2,597 425 470	26 -4 -6 32	-163 288 52 58
Sub-total	15,824*	15, 853	62#	1,428
Less Liquid Canadian Assets				
Loans to provinces Loans to municipalities Loans to grain dealers Canada Savings Bond loans Loans to instalment finance		67 1,649 908 467	-194# 101# 17# -11	12 - 335 - 177 - 18
companies		405	18	67
General loans		55, 180	254#	5, 962
Mortgages insured under the N Other residential mortgages	.н.А.	7,087 4,688	13 -21	1,874 844
Provincial securities Municipal securities Corporate securities		413 422 4,109	-8 -7 17	-146 -37 1,401
Sub-total		75, 394	179#	9,448
Total Canadian Dollar Major	r Assets	91,247	240#	10,876
Net Foreign Currency Assets		-1,191	66#	-821
Holdings of Selected Short-term C Dollar Assets	Canadian		1	
Short-term paper (included in less liquid Canadian assets)	385	458	-4	-158
Chartered bank instruments(2) (not included in total Canadian dollar major assets)	255	313	18	-127
Total	640	771	14	<b>-2</b> 85

<sup>(1)</sup> Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

<sup>(2)</sup> Consist of bankers acceptances and bearer term notes of other banks.

<sup>#</sup> Figures for the previous week have been revised.

<sup>\*</sup> Estimated.

Prel HARTERED BANKS Jan. 2	25/78 Jan. 18/78	Increase Jan. 11/78	e since Jan. 19/77
HARTERED DAMES	(Millions	of Dollars)	
anadian Dollar Deposit Liabilities			
- 1vings donosits	45, 107	114#	4, 303
Personal savings deposits	(6,999)	( -7)#	( 459)
chequable non-chequable	(21, 779)	( 57)#	(2, 758)
fixed term deposits	(16, 329)	( 64)#	(1,086)
Non-personal term and	22,180	102#	3, 321
notice deposits	( 564)	( 56)#	( 92)
chequable	(1,127)	( 2)#	( 138)
non-chequable	(4, 183)	(100)	(1,669)
bearer term notes	(16, 306)	( - 56)#	(1, 422)
other fixed term	(10, 300)	( - 30) "	(=, ===,
Demand deposits (less float)	12,969	89#	1,378
Sub-total	80, 257	305#	9,002 578
Government of Canada deposits 5,	389 5,021	18	9,581
Total deposits (less float)	85, 278	323#	- 32
Estimated float	767	-690#	- 52
Gross Canadian Dollar Deposits	86,045	- 367#	9,549
		1	
MONETARY AGGREGATES			
	7, 665	-100#	730
Currency outside banks	20,634	-11#	2,108
Currency and demand deposits (1) (M1)		39#	2,659
Currency and all chequable deposits(1) (M	(ID)		
Currency and all chequable, notice and personal term deposits (1) (M2)	67, 433	162#	6,641
Currency and all chequable, notice and term deposits (1) plus foreign currency deposits of residents booked at charter banks in Canada (M3)	ed 95, 376	237#	11, 132
SUPPLEMENTARY INFORMATION			
<ol> <li>Foreign currency business with Canadian residents (booked at chartere banks in Canada)<sup>(2)</sup></li> </ol>			100
- deposits - total	7, 454	32	1,400
- swapped <sup>(3)</sup>	,521) (1,549)	( 93)	( 615)
- other	(5,906)	( -61)#	1,204
- loans	4, 244	39	1,204
2. Bankers' Acceptances Outstanding	1, 185	7	37
3. Debentures Issued and Outstanding	1, 308	-	109

<sup>(1)</sup> Deposits (less float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

<sup>(2)</sup> Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

<sup>(3)</sup> Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

<sup>#</sup> Figures for the previous week have been revised.

# CHARTERED BANK SELECTED WEEKLY STATISTICS AND MONETARY AGGREGATES

(millions of dollars; not seasonally adjusted)

			Assets	in Canadian Cu	urrency	
		Earning	"Free"			Total
		Liquid	Liquid	General	Total	Major
		Assets	Assets	Loans	Loans(1)	Assets
1977		Philiphican simulations remainded				
Oct.		10,252	6, 156	54,750	57 <b>, 512</b>	00 275
OCt.	19					88, 375
		10, 382	6, 329	55, 060	57, 794	88, 865
	26	10,030	5,970	55, 272	58, 047	88, 778
Nov.	2	10,332	6,049	55, 181	57, 934	89,048
	9	10,494	6,298	55,075	57, 958	89,450
	16	10,445	6, 294	55, 201	58, 029	89,922
	23	10,599	6,462	55, 148	57, 827	90,009
	30	10,712	6,402	55, 552	58, 390	90, 451
	_					
Dec.		10,614	6, 364	55, 283	58, 175	90, 696
	14	10,911	6,802	54, 968	57, 835	90, 823
	21	11,105	6, 925	55, 042	57, 771	91,044
	28	11,098	7, 329	55, 165	57, 942	91,578
1978 Jan.	4	10,833	6,860	E	57.025	03 240
Jan.				55, 024	57, 935	91, 349
	11 18	10,501	6, 460R	54, 926R	58, 013R	91,006R
	10	10,687	6,521	55, 180	58, 209	91,247
				Monetary Ag		Currency and all
					Currency and	Currency and all
				Currency	all Chequable,	Chequable, Notice and Term Deposits (2)
			Currency	and all	Notice and	
		Currency	and Demand	Chequable (2)	Personal Term	plus Foreign Current
		Outside	Deposits <sup>(2)</sup>	Deposits <sup>(2)</sup>	Deposits(2)	Deposits of Residents (M3)
1977		Banks	(M1)	(MlB)	(M2)	(101.5)
Oct.	12	7, 634	20, 154	27, 635	66, 836	95, 682
	19	7,557	20, 343	27,804	67,090	95, 959
	26	7,510	19,551	27,031	66, 386	95,585
NTone	2	7, 723	19, 963	27,814	67, 216	96, 311
Nov.	2					96, 833
	9	7, 729	20, 675	28, 369	67, 506	
	16	7,663	21, 320	28, 965	67, 795	96,667
	23	7,604	19,957	27, 513	66, 215	95, 180
	30	7, 805	20, 348	27, 979	66, 845	95, 719
Dec.	7	7,878	20,590	28, 194	66, 940	95,573
	14	7, 893	21,444	28, 939	67,587	95, 974
	21	8,094	21,435	29,003	67, 728	95, 733
	28	8,037	21,928	29,567	68, 399	96, 198
1978	20	0,001	21, /20	27,501	00, 077	70, 170
1710		- 0.1/	0.000	20 04/	/7 00/	05 773

28,846

28, 198

28,159R

67,886

67, 433

67,271R

95, 773

95, 376

95,139R

21,156

20,645R

20,634

Jan.

4

11

18

7,946

7,764R

7,665

<sup>(1)</sup> Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

<sup>(2)</sup> Deposits (less float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

<sup>(3)</sup> Foreign currency deposits of residents booked at chartered banks in Canada. R: Revised.

#### CHARTERED BANK LIQUIDITY (millions of dollars)

•	Chartered Bank Reserves	As at	Avera	ige*
	Cash Reserves(1)	Jan. 25/78	Jan. 16-25/78	Jan. 3-13/78
	Carl Danning Statutowy Basis	5,012	5, 019	5,060
	Cash Reserves - Statutory Basis	5,005	5,005	5,005
	Required Minimum	7	14	55
	Excess as a ratio of statutory deposits	.01%	.02%	.06%
	Cumulative excess at end of period		112	493
			Aver	age*
		As at		Month of
	Secondary Reserves (2)	Jan. 25/78	Jan. 3-25/78	December/77
	Secondary Reserves - Statutory Basis	5,063	5, 198	5, 094
	Required Minimum	4,326	4, 326	4,254
	Excess	737	872	840
	Excess as a ratio of statutory deposits	. 85%	1.01%	. 99%
	Chartered Bank "Free" Canadian Liquid		As at	
	Assets(3)	Jan. 25/78	Jan. 18/78	Jan. 11/78
	Excess Secondary Reserves	737	845	734
	Other Canadian Liquid Assets	5, 756	5, 676	5, 726
	Total	6,493	6, 521	6, 460
	Total as a ratio of Canadian dollar		m 201	7 10
	major assets	n.a.	7.2%	7.1%
3.	Potential cash reserves effect of certain			
	uncompleted Bank of Canada transactions		As at	
	to the next weekly statement date	7 25/70	Jan. 18/78	Jan. 11/78
	(increasing cash +; decreasing cash -)	Jan. 25/78	Jan. 10/10	
	Net float	-1.9	-52.6	+72.1
	Securities held under resale agreements	-55.5	-23.7	-132.4
	Net amount of other uncompleted			
	securities transactions with dealers			125.0
	and banks in Canada	-	-	+25.0
4.	Central Bank Credit Outstanding		Week Ending	
		Jan. 25/78	Jan. 18/78	Jan. 11/78
	Advances to chartered and savings banks			
	Average for week*	-	12.2	•
	Purchase and Resale Agreements	22.0	45.6	52.2
	Average for week*	23.8	92.8	133.0
	Maximum during week	56.2	74.0	133.0

<sup>(1)</sup> The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for January in millions of dollars are: demand deposits 19, 301.4; notice deposits 67, 228.4; statutory note holdings 1, 186.2 and the minimum average deposit with the Bank of Canada 3, 819.1. The figures for February in millions of dollars will be: demand deposits 20,074.7; notice deposits 67, 204. 3; statutory note holdings 1, 422. 6 and the minimum average deposit with the Bank of Canada 3, 674.5. The required minimum ratio for January is 5.78; February will be: 5.84.

(2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974 to 6.0 per cent effective January 1975 to 5.5 per cent effective March 1975 and to 5.0 per cent effective

February 1977.

<sup>(3)</sup> Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

Average of business days.

#### INTEREST RATES AND EXCHANGE RATES

. Money Market Rates (1) and Government	Week Ending			
of Canada Security Yields				
Day-to-Day Loans	Jan. 25/78	Jan. 18/78	Jan. 11/	
High	7 3/8	7 3/8	7 3/8	
Low	5 1/4	5 1/2	5 1/2	
Close	7 3/8	7 3/8	7 3/8	
Average of closing rates	6.90	6.95	6.98	
Average Treasury Bill Rate at Tender	Jan. 26/78	Jan. 19/78	Jan. 12/	
91 day bills	7.13	7.13	7.16	
182 day bills	7. 36	7. 35	7.35	
Government Bond Yields (2)	Jan. 25/78	Jan. 18/78	Jan. 11/	
7 1/2% July 1/78	7.22	7.30	7.28	
6 1/2% June 1/79	7.83	7.81	7. 79	
5 1/2% Aug. 1/80	7.83	7. 79	7.74	
$8 \ 3/4\%$ June $1/81$	8.28	8.20	8.27	
8% July 1/82	8.43	8.34	8.39	
4 1/2% Sept. 1/83	8.39	8.28	8.33	
5 1/4% May 1/90	8.87	8.81	8.74	
5 3/4% Sept. 1/92	8.94	8.88	8.82	
9 1/2% June 15/94	9.47	9.42	9.46	
10% Oct. $1/95$	9.57	9.49	9.52	
9 1/4% May 15/97	9.47	9.42	9.45	
9% Oct. 15/99	9.44	9.37	9.40	
9 1/2% Oct. 1/2001	9.50	9.45	9.48	
Government Bond Yield Averages (2)				
1 - 3 years	7.68	7.65	7.59	
3 - 5 years	8.36	8.29	8. 32	
5 - 10 years	8.62	8.56	8.51	
Over 10 years	9.06	9.02	9.02	
Exchange rates: U.S. dollar in	7 25/50	T/=0	_	
Canadian cents(3)	Jan. 25/78	Jan. 18/78	Jan. 11/	
Spot rates				
High	110.86	110.09	110.16	
Low	110.14	109.75	109.26	
Close	110.86	110.09	109.98	
Noon Average	110.53	109.90	109.77	
90-day Forward Spread <sup>(4)</sup>				

.04D

.05D

.04D

.05D

.07D

.02D

Close

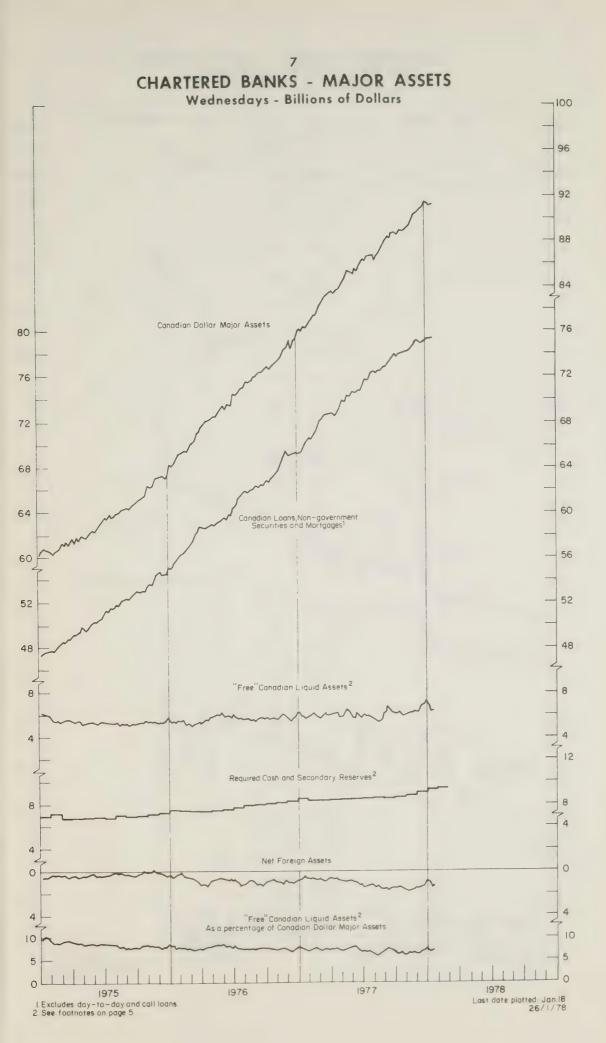
Noon Average

<sup>(1)</sup> The Bank Rate has been as follows effective from the date shown in brackets: 5 1/4% (Apr. 9, 1973); 5 3/4% (May 14, 1973); 6 1/4% (June 11, 1973); 6 3/4% (Aug. 7, 1973); 7 1/4% (Sept. 13, 1973); 8 1/4% (Apr. 15, 1974); 8 3/4% (May 13, 1974); 9 1/4% (July 24, 1974); 8 3/4% (Nov. 18, 1974); 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975) 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976); 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977) and 7 1/2% (May 9, 1977).

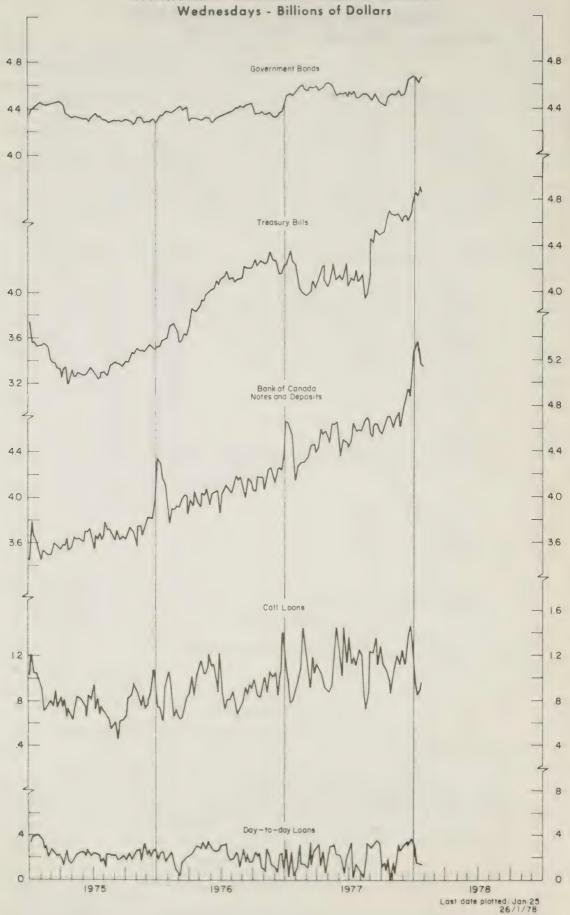
<sup>(2)</sup> Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 7.70% as of January 25, 1978.

<sup>(3)</sup> Rates prevailing on the interbank market in Canada.

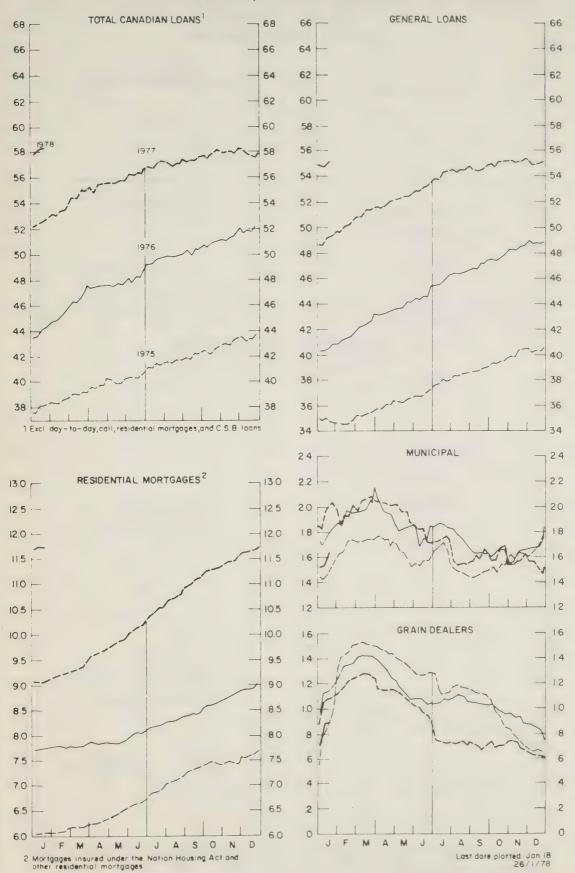
<sup>(4)</sup> Premium or discount relative to spot rates on the forward portion of swap transactions.



## CHARTERED BANKS - LIQUID ASSETS



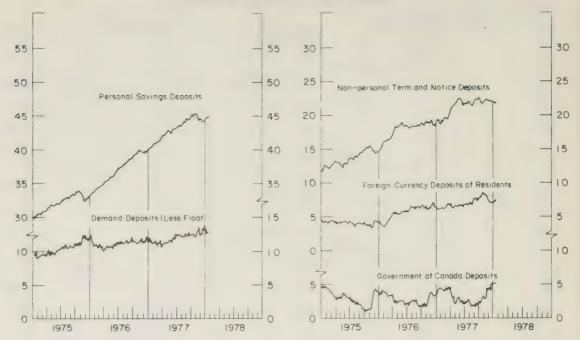
#### CHARTERED BANKS - LOANS



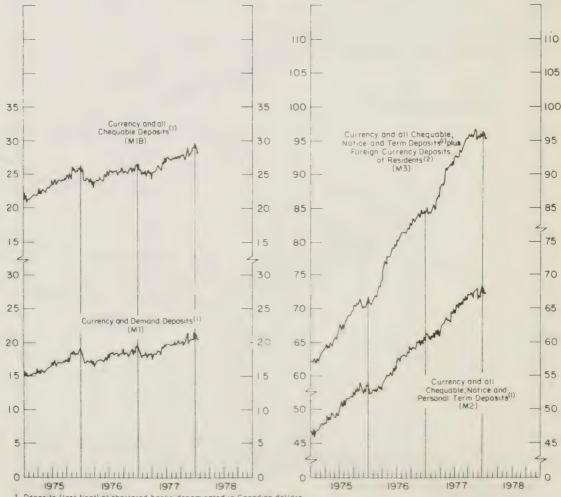
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## CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



#### MONETARY AGGREGATES

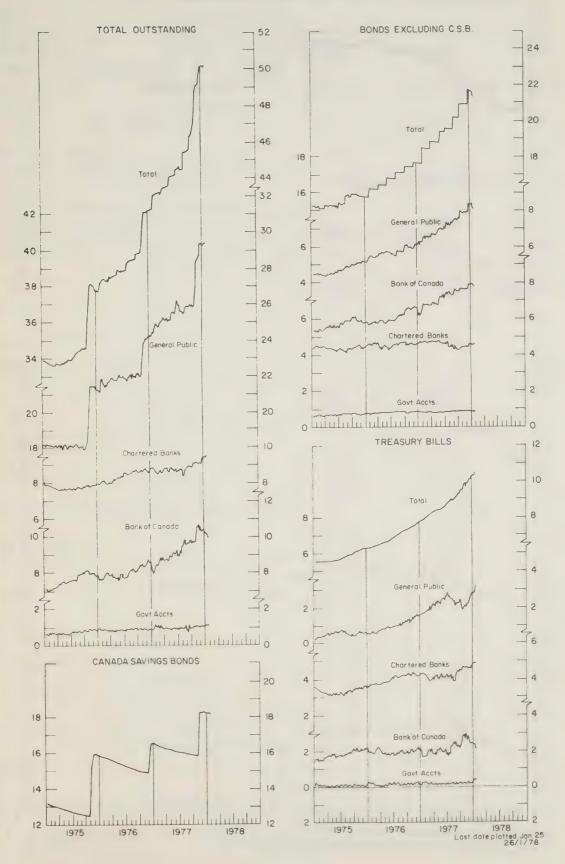


<sup>1</sup> Deposits (less float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits

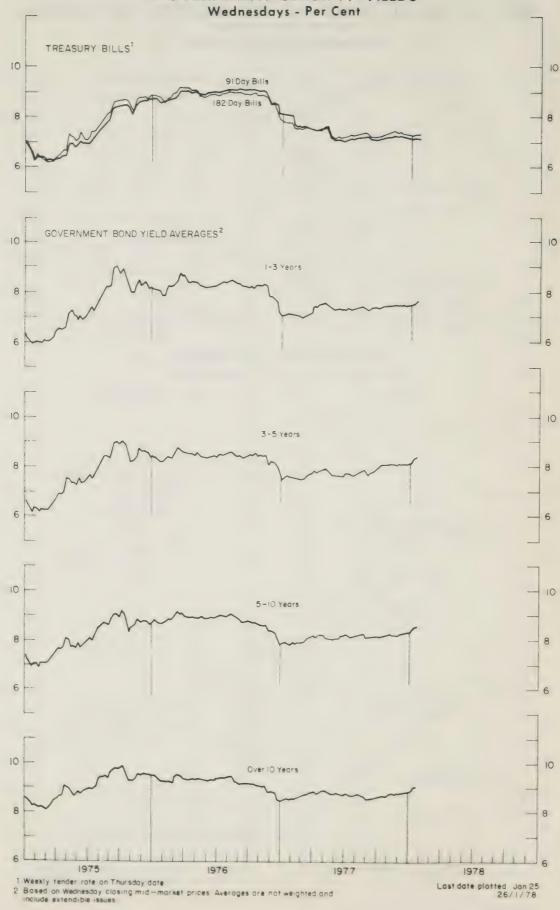
<sup>2</sup> Foreign currency deposits of residents booked at chartered banks in Canada

## GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

DISTRIBUTION OF HOLDINGS



# GOVERNMENT SECURITY YIELDS



Last date plotted - Jan 25 26/1/78

Publication

Bank of Canada
WEEKLY FINANCIAL STATISTICS(1)

	FN76	As at		se since
BANK OF CANADA	170 16	Feb. 1/78	Jan. 25/78	Feb. 2/7
ssets	-1316	(M1.	llions of Dollars	5)
33013				
Government of Ca	anada securities			
Treasury bills	Maria Miller	2, 185. 5	58.2	428.5
Other - 3 years	and under	3, 706. 9	241.6	573.7
- Over 3	years	4, 279.1	-48.3	673.0
Total		10, 171.5	251.5	1,675.2
(of which: - he	eld under "Purchase and			
R	esale Agreements'')	(235.7)	(188.2)	(95.5
Bankers' acceptar		34.8	26.9	-11.9
	eld under "Purchase and			
R	esale Agreements")	(34.8)	(26.9)	(0.1
	tered and savings banks	-	~	-
Foreign currency		720.0	-626.4	-371.0
	Industrial Development Bank	646.0	-	-172.0
All other assets		1,198.7	682.5	597.1
Total Assets		12, 770. 8	334.5	1, 717. 3
. 1 .1				
iabilities				
Notes in circulati	on	8, 018.4	-52.7	762.7
Canadian dollar d	eposits:			
Government of (	Canada	39.0	30.2	29.1
Chartered banks	5	3, 684. 1	-141.6	504.5
Other		122.9	- 32.9	-4.0
Foreign currency	liabilities	59.6	46.9	19.2
All other liabilitie	es	846.9	484.6	405.7
Total Liabilities	3	12,770.8	334.5	1, 717.3
OVT. OF CANAD	A SECURITIES OUTSTANDING	(par value)		Management of the second secon
OI CHINAD				
		10,680	55	2, 715
reasury bills			55 -12	2, 715 1, 716
reasury bills anada Savings Bor		10, 680		
reasury bills anada Savings Bor	nds	10, 680 18, 226	-12	1,716
reasury bills anada Savings Bor Il other direct and Total	nds	10, 680 18, 226 21, 971	-12 559	1,716 3,410
reasury bills anada Savings Bor Il other direct and Total eld by:	nds d guaranteed securities	10, 680 18, 226 21, 971 50, 877	-12 559 	1, 716 3, 410 7, 841
reasury bills anada Savings Bor Il other direct and Total eld by:	nds d guaranteed securities - Treasury bills	10, 680 18, 226 21, 971 50, 877 2, 227	-12 559 	1, 716 3, 410 7, 841
reasury bills anada Savings Bor ll other direct and Total eld by: Bank of Canada	nds d guaranteed securities - Treasury bills Other securities	10, 680 18, 226 21, 971 50, 877 2, 227 8, 027	-12 559 602 	1,716 3,410 7,841 445 1,253
reasury bills anada Savings Bor ll other direct and Total eld by: Bank of Canada	nds d guaranteed securities  - Treasury bills Other securities - Treasury bills	10, 680 18, 226 21, 971 50, 877 2, 227 8, 027 4, 869	-12 559 602 	1,716 3,410 7,841 445 1,253 638
reasury bills anada Savings Bor ll other direct and Total eld by: Bank of Canada Chartered banks	nds d guaranteed securities  - Treasury bills Other securities - Treasury bills Other securities	10, 680 18, 226 21, 971 50, 877 2, 227 8, 027 4, 869 4, 642	-12 559 602 	1,716 3,410 7,841 445 1,253 638 128
reasury bills anada Savings Bor ll other direct and Total eld by: Bank of Canada Chartered banks	nds d guaranteed securities  - Treasury bills Other securities - Treasury bills Other securities - Treasury bills	10, 680 18, 226 21, 971 50, 877 2, 227 8, 027 4, 869 4, 642 394	-12 559 602 	1,716 3,410 7,841 445 1,253 638 128
reasury bills anada Savings Bor Il other direct and Total eld by: Bank of Canada Chartered banks Govt. accounts	nds d guaranteed securities  - Treasury bills Other securities - Treasury bills Other securities - Treasury bills Other securities Other securities	10, 680 18, 226 21, 971 50, 877 2, 227 8, 027 4, 869 4, 642 394 874	-12 559 602 	1,716 3,410 7,841 445 1,253 638 128 .161 102
reasury bills anada Savings Bor Il other direct and Total eld by: Bank of Canada Chartered banks Govt. accounts	nds d guaranteed securities  - Treasury bills Other securities - Treasury bills Other securities - Treasury bills Other securities - Treasury bills Other securities - Canada Savings Bonds	10, 680 18, 226 21, 971 50, 877 2, 227 8, 027 4, 869 4, 642 394 874 18, 226	-12 559 602 	1,716 3,410 7,841 445 1,253 638 128 .161 102 1,716
reasury bills anada Savings Bor Il other direct and Total eld by: Bank of Canada Chartered banks Govt. accounts	nds d guaranteed securities  - Treasury bills Other securities - Treasury bills Other securities - Treasury bills Other securities - Treasury bills Other securities - Canada Savings Bonds Treasury bills	10, 680 18, 226 21, 971 50, 877 2, 227 8, 027 4, 869 4, 642 394 874 18, 226 3, 190	-12 559 602 	1,716 3,410 7,841 445 1,253 638 128 .161 102 1,716 1,471
reasury bills anada Savings Bor Il other direct and Total eld by: Bank of Canada Chartered banks Govt. accounts	nds d guaranteed securities  - Treasury bills Other securities - Treasury bills Other securities - Treasury bills Other securities - Treasury bills Other securities - Canada Savings Bonds	10, 680 18, 226 21, 971 50, 877 2, 227 8, 027 4, 869 4, 642 394 874 18, 226	-12 559 602 	1,716 3,410 7,841 445 1,253 638 128 .161 102 1,716
reasury bills anada Savings Bor Il other direct and Total eld by: Bank of Canada Chartered banks Govt. accounts	nds d guaranteed securities  - Treasury bills Other securities - Treasury bills Other securities - Treasury bills Other securities - Treasury bills Other securities - Canada Savings Bonds Treasury bills	10, 680 18, 226 21, 971 50, 877 2, 227 8, 027 4, 869 4, 642 394 874 18, 226 3, 190	-12 559 602 	1,716 3,410 7,841 445 1,253 638 128 .161 102 1,716 1,471

<sup>(1)</sup> For earlier data and footnote information see Bank of Canada Review.

<sup>(2)</sup> Canadian dollar balances at the Bank of Canada and the chartered banks.

Figures for the previous week have been revised.

CHARTERED BANKS	Prelim. Feb. 1/78	Jan. 25/78	Increase Jan. 18/78	since Jan. 26/77
Canadian Dallan Major Assats		(Millions o	f Dollars)	
Canadian Dollar Major Assets				
Canadian Liquid Assets				
Bank of Canada deposits	3,684	3, 826	-18	465
Bank of Canada notes	1, 150*	1,281	- 39#	77
Day -to -day loans	17	173	-53	126
Treasury bills	4,869	4, 886	- 34	624
Other Government securities				
- 3 years and under	4, 722	2,072	23	- 131
- over 3 years	1, 122	2,593	-4	292
Special call loans(1)	615*	486	61	221
Other call and short loans(1)	5 38*	499	29	- 39
Sub-total	15,595*	15, 816	- 35#	1, 635
Less Liquid Canadian Assets				
Loans to provinces		49	-18	- 5
Loans to municipalities		1,604	-46	-442
Loans to grain dealers		919	11	-173
Canada Savings Bond loans		467	-	-5
Loans to instalment finance		201		
companies		375	- 30	32
General loans		55, 405	221#	6, 045
Mortgages insured under the N	. н. А.	7, 106	19	1,857
Other residential mortgages		4, 717	29	871
Provincial securities		420	7	-124
Municipal securities		427	6	-27
Corporate securities		4,052	57	1, 324
Sub-total		75, 540	141#	9.353
Total Canadian Dollar Major	r Assets	91, 356	107#	10, 988
Net Foreign Currency Assets		-1,179	13	- 771
Holdings of Selected Short-term C Dollar Assets	Canadian			
Short-term paper (included in less liquid Canadian assets)	381	385	-73	-238
Chartered bank instruments(2) (not included in total Canadian dollar major assets)	2 30	258	- 5 5	-206
Total	610	643	-128	- 444

<sup>(1)</sup> Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

<sup>(2)</sup> Consist of bankers acceptances and bearer term notes of other banks.

<sup>#</sup> Figures for the previous week have been revised.

<sup>\*</sup> Estimated.

CHARTERED BANKS	Prelim. Feb. 1/78	Jan. 25/78	Increas Jan. 18/78 of Dollars)	se since Jan. 26/77
Canadian Dollar Deposit Liabilities		(Withtons		
Personal savings deposits chequable non-chequable fixed term deposits		<b>45,</b> 176 ( 6, 980) (21, 816) (16, 380)	66# (-19) ( 37)# ( 49)#	4,273 ( 455) (2,741) (1,077)
Non-personal term and notice deposits chequable non-chequable bearer term notes other fixed term		22, 360 ( 501) ( 1,102) ( 4,240) (16,518)	184# (-63) (-21)# (57) (211)	3, 176 ( 48) ( 116) (1, 700) (1, 312)
Demand deposits (less float) Sub-total Government of Canada deposits Total deposits (less float) Estimated float	4, 831	12,400 79,936 5,383 85,319 1,566	-574# -324# 368# 45# 805#	1, 373 8, 821 816 9, 637 365
Gross Canadian Dollar Deposits		86, 885	849#	10,003
MONETARY AGGREGATES	_			
Currency outside banks		7, 616	-61#	765
Currency and demand deposits $^{(1)}$ (	M1)	20,015	-635#	2,138
Currency and all chequable deposit		27, 496	-717#	2,640
Currency and all chequable, notice personal term deposits (1) (M2)	and	66, 794	-653#	6, 574
Currency and all chequable, notice term deposits <sup>(1)</sup> plus foreign curdeposits of residents booked at chanks in Canada (M3)	rrency	95,060	- 331#	10, 928
SUPPLEMENTARY INFORMATION				
<ol> <li>Foreign currency business with Canadian residents (booked at ch banks in Canada)(2)</li> <li>deposits - total</li> <li>swapped(3)</li> <li>other</li> </ol>	(1,515)	7, 509 ( 1, 529) ( 5, 980)	53# (-20) ( 73)#	1,342 ( 527) ( 815)
- loans		4, 216	-28	1,073
2. Bankers' Acceptances Outstandin	ng	1, 180	- 5	51
3. Debentures Issued and Outstanding	ng	1, 308	_	109

<sup>(1)</sup> Deposits (less float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

<sup>(2)</sup> Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

<sup>(3)</sup> Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.
# Figures for the previous week have been revised.

## CHARTERED BANK SELECTED WEEKLY STATISTICS AND MONETARY AGGREGATES (millions of dollars; not seasonally adjusted)

				in Canadian Cu	irrency	
		Earning	"Free"			Total
		Liquid	Liquid	General	Total	Major
		Assets	Assets	Loans	Loans(1)	Assets
1977						
Oct.		10, 382	6, 329	55,060	57, 794	88,865
	26	10,030	5, 970	55, 272	58, 047	88, 778
Nov.	2	10, 332	6, 049	55, 181	57, 934	89,048
	9	10,494	6, 298	55,075	57, 958	89,450
	16	10, 445	6, 294	55, 201	58, 029	89, 922
	23	10,599	6,462	55, 148	57, 827	90,009
	30	10, 712	6, 402	55, 552	58, 390	90, 451
Dec.	7	10, 614	6, 364	55, 283	58, 175	90,696
	14	10, 911	6,802	54, 968	57, 835	90, 823
	21	11,105	6, 925	55, 042	57, 771	91, 044
	28	11,098	7, 329	55, 165	57, 942	91,578
1978						
Jan.	4	10,833	6,860	55, 024	57, 935	91, 349
	11	10,501	6,460	54, 926	58, 013	91,006
	18	10,686R	6,519R	55, 185R		91,249R
	25	10, 709	6,484	55, 405	58, 351	91, 356
			.,	Monetary Ag		71, 330
				11101101111 1118	Currency and	Currency and all
				Currency	all Chequable,	Chequable, Notice
			Currency	and all	Notice and	and Term Deposits(2
		Currency	and Demand	Chequable	Personal Term	plus Foreign Currenc
		Outside	Deposits <sup>(2)</sup>	Deposits <sup>(2)</sup>	Deposits(2)	Deposits of Residents
		Banks	(M1)	(M1B)	(M2)	(M3)
1977						
Oct.	19	7, 557	20, 343	27, 804	67, 090	95, 959
	26	7, 510	19,551	27, 031	66, 386	95, 585
Nov.	2	. 7, 723	19,963	27, 814	67, 216	96, 311
	9	7, 729	20,675	28, 369	67,506	96,833
	16	7, 663	21,320	28, 965	67, 795	96,667
	23	7,604	19,957	27, 513	66, 215	95, 180
	30	7, 805	20, 348	27, 979	66,845	95, 719
Dec.	7	7, 878	20,590	28, 194	66, 940	95, 573
	14	7, 893	21,444	28,939	67,587	95,974
	21	8,094	21,435	29,003	67, 728	95, 733
	28	8,037	21,928	29,567	68, 399	96, 198
						7 - 4 - 7 - 7
1978						
$\frac{1978}{\text{Jan.}}$	4	7, 955R	21,165R	28.856R	67.896R	95 782 P
	4	7, 955R 7, 774R	21, 165R 20, 654R	28, 856R 28, 168R	67, 896R 67, 280R	95, 782R 95, 148R
			21,165R 20,654R 20,650R	28, 856R 28, 168R 28, 213R	67, 896R 67, 280R 67, 446R	95, 782R 95, 148R 95, 391R

<sup>(1)</sup> Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

<sup>(2)</sup> Deposits (less float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

<sup>(3)</sup> Foreign currency deposits of residents booked at chartered banks in Canada. R: Revised.

# CHARTERED BANK LIQUIDITY (millions of dollars)

	1.	Charte	red Bank	Reserves
--	----	--------	----------	----------

	(1)	As at	Avera	age*
C	ash Reserves (1)	Feb. 1/78	Jan. 16-31/78	Jan. 3-13/78
	Cash Reserves - Statutory Basis	5,107	5,030	5, 060
	Required Minimum	5,096	5,005	5,005
	Excess	12	25	55
	Excess as a ratio of statutory deposits	.01%	. 03%	. 06%
(	Cumulative excess at end of period		300	493
			Avera	age*
	(3)	As at		Month
Se	condary Reserves (2)	Feb. 1/78	Jan. 3-31/78	December /7
	Secondary Reserves - Statutory Basis	4,897	5, 183	5,094
	Required Minimum	4, 364	4, 326	4, 254
	Excess	533	857	840
]	Excess as a ratio of statutory deposits	. 61%	. 99%	. 99%
	nartered Bank "Free" Canadian Liquid		As at	
As	ssets(3)	Feb. 1/78	Jan. 25/78	Jan. 18/78
J	Excess Secondary Reserves	533	739	845
(	Other Canadian Liquid Assets	5,603	5, 745	5, 674
	Total	6, 136	6, 484	6, 519
	Total as a ratio of Canadian dollar			
r	major assets	n.a.	7.1%	7.1%
un	etential cash reserves effect of certain accompleted Bank of Canada transactions			
-	the next weekly statement date		As at	
(1r	ncreasing cash +; decreasing cash -)	Feb. 1/78	Jan. 25/78	Jan. 18/78
Ī	Net float	-260.0	-1.9	-52.6
5	Securities held under resale agreements	-270.8	-55.5	-23.7
1	Net amount of other uncompleted			
	securities transactions with dealers			
а	and banks in Canada	-	-	-
. Се	entral Bank Credit Outstanding		Week Ending	
		Feb. 1/78	Jan. 25/78	Jan. 18/78
F	Advances to chartered and savings banks Average for week*		-	12.2
F	Purchase and Resale Agreements			
	Average for week*	147.0	23.8	45.6

<sup>(1)</sup> The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for February in millions of dollars are: demand deposits 20,058.1\*\*; notice deposits 67,220.8\*\*; statutory note holdings 1,423.4\*\* and the minimum average deposit with the Bank of Canada 3,672.4\*\*. The required minimum ratio for February is 5.84.

<sup>(2)</sup> Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974, to 6.0 per cent effective January 1975, to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.

<sup>(3)</sup> Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

<sup>\*</sup> Average of business days.

<sup>\*\*</sup> Revised.

#### INTEREST RATES AND EXCHANGE RATES

(1)	Week Ending				
Money Market Rates (1) and Government of Canada Security Yields					
Day-to-Day Loans	Feb. 1/78	Jan. 25/78	Jan. 18/		
High	7 3/8	7 3/8	7 3/8		
Low	6 1/2	5 1/4	5 1/2		
Close	7 1/4	7 3/8	7 3/8		
Average of closing rates	7.22	6.90	6.95		
Average Treasury Bill Rate at Tender	Feb. 2/78	Jan. 26/78	Jan. 19		
91 day bills	7.18	7.13	7.13		
182 day bills	7.41	7. 36	7. 35		
Government Bond Yields (2)	Feb. 1/78	Jan. 25/78	Jan. 18		
7 1/2% July 1/78	7.26	7.22	7.30		
6 1/2% June 1/79	7.78	7.83	7.81		
5 1/2% Aug. 1/80	7.85	7.83	7. 79		
8 3/4% June 1/81	8.26	8.28	8.20		
8% July 1/82	8. 39	8.43	8.34		
4 1/2% Sept. 1/83	8. 31	8.39	8.28		
5 1/4% May 1/90	8. 88	8.87	8. 81		
5 3/4% Sept. 1/92	8. 95	8.94			
9 1/2% June 15/94	9.45	9.47	8.88		
10% Oct. 1/95	9.45		9.42		
9 1/4% May 15/97		9.57	9.49		
9% Oct. 15/99	9.47	9.47	9.42		
9 1/2% Oct. 1/2001	9.44	9.44	9.37		
	9.49	9.50	9.45		
Government Bond Yield Averages (2)					
1 - 3 years	7.71	7. 68	7.65		
3 - 5 years	8. 38	8. 36	8.29		
5 - 10 years	8.67	8.62	8.56		
Over 10 years	9.08	9.06	9.02		
Exchange rates: U.S. dollar in					
Canadian cents(3)	Feb. 1/78	Jan. 25/78	Jan. 18		
Spot rates					
High	. 111.20	110.86	110.09		
Low	110.52	110.14	109.75		
Close	111.20	110.86	110.09		
Noon Average	110.75	110.53	109.90		
90-day Forward Spread <sup>(4)</sup>					
Close	.03D	.04D	.04		

.05D

.05D

.05D

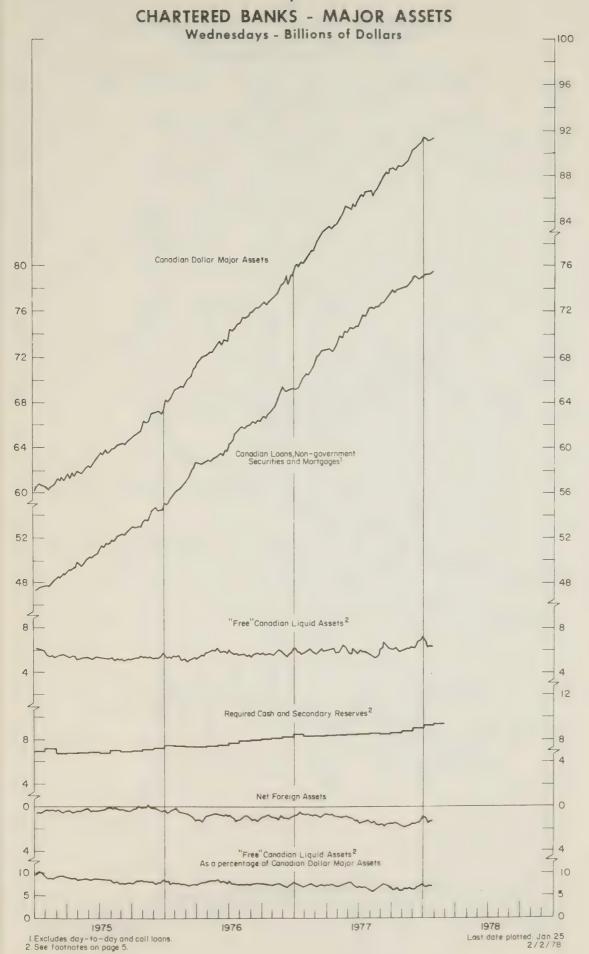
Noon Average

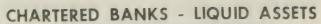
<sup>(1)</sup> The Bank Rate has been as follows effective from the date shown in brackets: 5 1/4% (Apr. 9, 1973); 5 3/4% (May 14, 1973); 6 1/4% (June 11, 1973); 6 3/4% (Aug. 7, 1973); 7 1/4% (Sept. 13, 1973); 8 1/4% (Apr. 15, 1974); 8 3/4% (May 13, 1974); 9 1/4% (July 24, 1974); 8 3/4% (Nov. 18, 1974); 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976); 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977) and 7 1/2% (May 9, 1977).

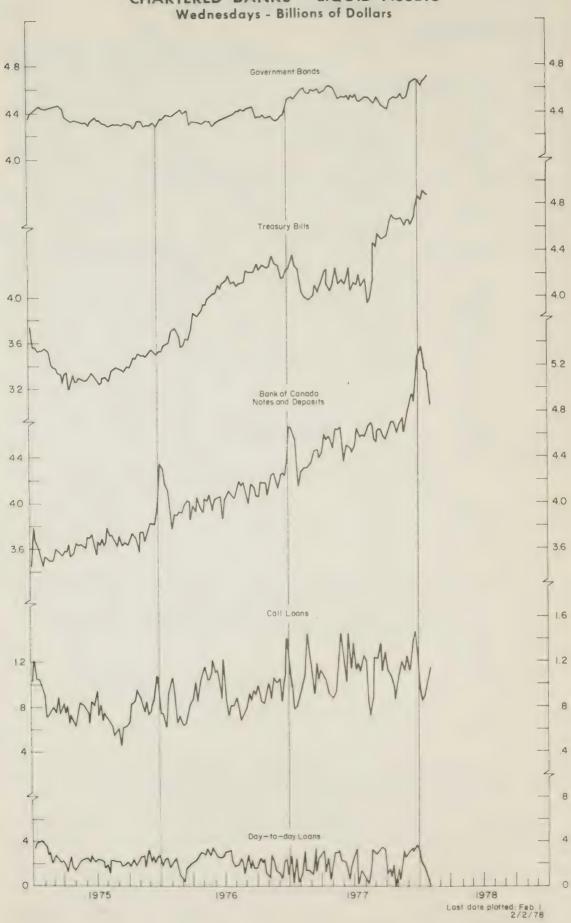
<sup>(2)</sup> Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 7.74% as of February 1, 1978.

<sup>(3)</sup> Rates prevailing on the interbank market in Canada.

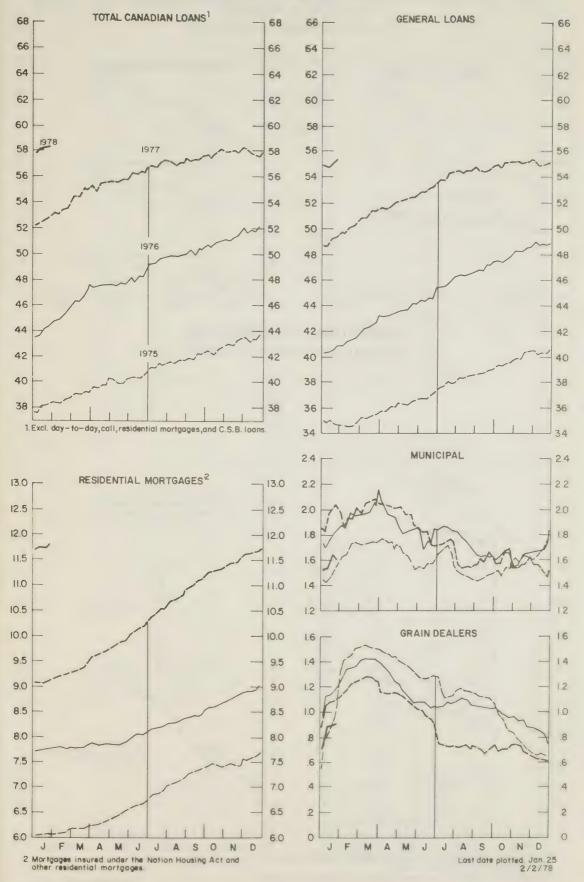
<sup>(4)</sup> Premium or discount relative to spot rates on the forward portion of swap transactions.



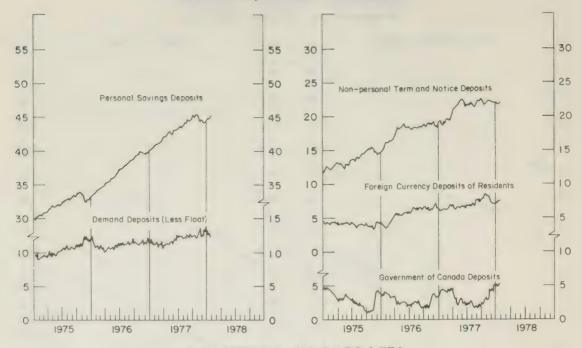




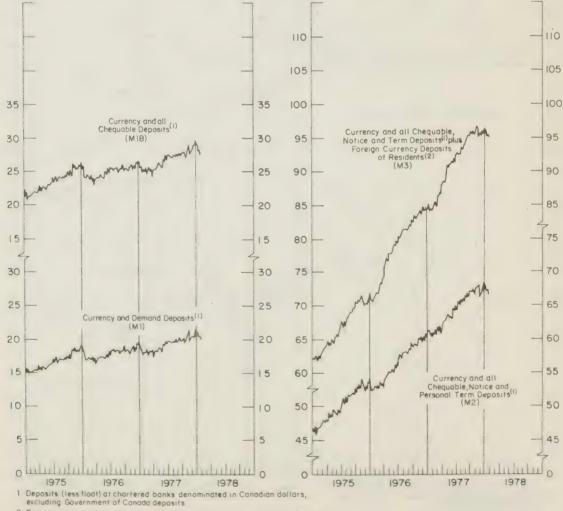
### CHARTERED BANKS - LOANS



10 CHARTERED BANK DEPOSITS Wednesdays - Billions of Dollars



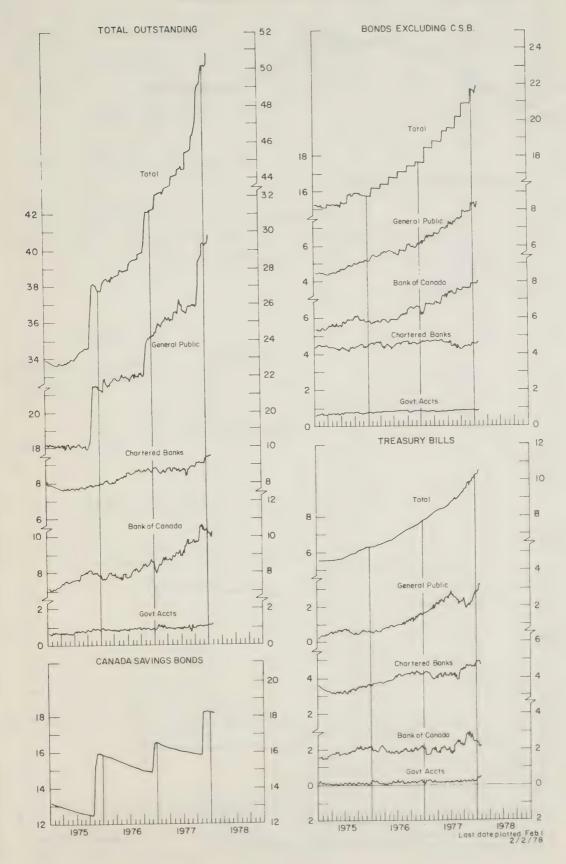
#### MONETARY AGGREGATES Wednesdays - Billions of Dollars



<sup>2</sup> Foreign currency deposits of residents booked at chartered banks in Canada

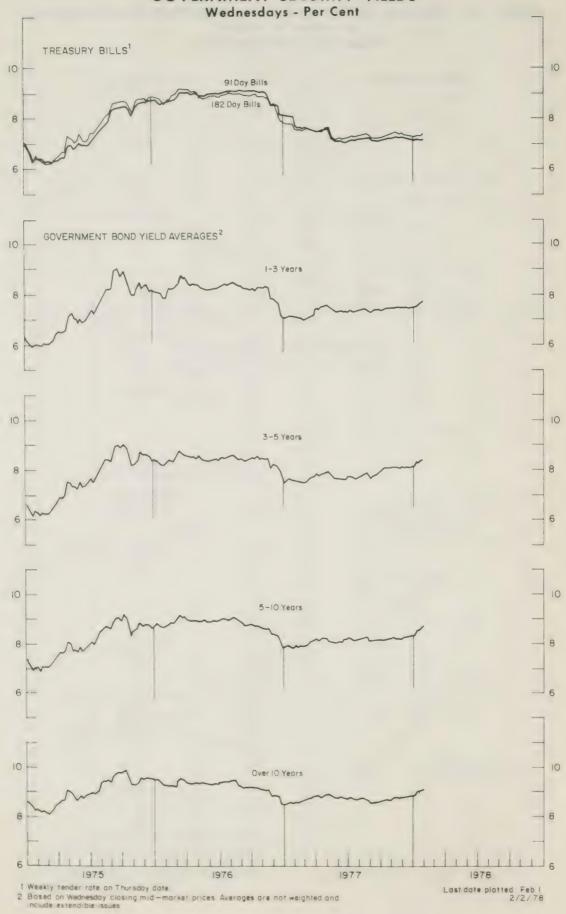
## GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

DISTRIBUTION OF HOLDINGS



12

# GOVERNMENT SECURITY YIELDS



Not	for	publication before
5 5	***	Ottown times

## Bank of Canada

February 9, 1978

WEEKLY FINANCIAL STATISTICS(1)

Government Publications

CAI			Į GONCED - RO
BANK OF CANADA FN 76	As at Feb. 8 / 78	Increase Feb. 1/78	since Feb. 9/77
-B/6	· (Mi	llions of Dollars)	
Assets			
Government of Canada securities			
Treasury bills	1,898.4	-287.0	167.5
Other - 3 years and under	3,690.2	-16.7	609.1
- Over 3 years	4,279.1	0.1	673.0
Total	9,867.8	-303.7	1,449.6
(of which: - held under "Purchase and			
Resale Agreements'')	(70.1)	(-165.6)	(59.2)
Bankers' acceptances	3.0	-31.8	3.0
(of which: - held under "Purchase and	3.0	31.0	3.0
Resale Agreements")	(3.0)	(-31.8)	(3.0)
result rigite ments /	(3.0)	( 31, 3)	(3, 3)
Advances to chartered and savings banks	-		-10.9
Foreign currency assets	1, 398.5	678.6	85.1
Investment in the Industrial Development Bank	646.0	-	-172.0
All other assets	481.7	-717.0	115.0
Total Assets	12, 397. 0	-373.9	1, 469.8
Liabilities			
Notes in circulation	8,099.4	81.0	781.7
C VI AVI A VI MERUA			
Canadian dollar deposits:  Government of Canada	7.6	-31.3	-1.2
Chartered banks	3, 679. 1	-5.0	522.6
Other	118.7	-4.2	-10.3
Other	110.1	-1, 5	
Foreign currency liabilities	76.0	16.4	73.3
All other liabilities	416.2	-430.7	103.7
Total Liabilities	12, 397.0	-373.9	1, 469.8
GOVT. OF CANADA SECURITIES OUTSTANDING	(par value)	A facility of the second secon	
Treasury bills	10, 465	_215	2,420
Treasury bills	18, 225	-215 -3#	1, 736
Canada Savings Bonds All other direct and guaranteed securities	21, 953	-18	3, 392
and other direct and guaranteed securities			
Total	50,643	-236#	7, 549
Held by:			
Bank of Canada - Treasury bills	1,937	-289	173
Other securities	8,010	-17	1,288
Chartered banks - Treasury bills	4,822	-47	739
Other securities	4,616	-12#	98
Govt. accounts - Treasury bills	408	14	174
Other securities	874	-	95
General public - Canada Savings Bonds	18, 225	-3#	1, 736
(residual) Treasury bills	3, 298	108	1, 334
Other securities	8, 452	11#	1, 911
Total	50, 643	-236#	7, 549
GOVERNMENT OF CANADA BALANCES(2)	5, 144	275	699
(1) For earlier data and footnote information see	Park of Cared	- Paviau	

<sup>(1)</sup> For earlier data and footnote information see Bank of Canada Review.

<sup>(2)</sup> Canadian dollar balances at the Bank of Canada and the chartered banks.

<sup>#</sup> Figures for the previous week have been revised.

	Prelim.	7 /70	Increase	
CHARTERED BANKS	Feb. 8/78	Feb. 1/78 (Millions of	Jan. 25/78  Of Dollars)	Feb. 2/77
Canadian Dollar Major Assets		(Williams)		
Canadian Liquid Assets				
Bank of Canada deposits	3, 679	3, 684	-142	505
Bank of Canada notes	1,203*	1,097	-184#	122
Day-to-day loans	213	18	-155	-92
Treasury bills	4, 822	4, 869	-17	639
Other Government securities				
- 3 years and under	4,692	2,091	20	-109
- over 3 years		2,612	19	245
Special call loans(1)	412*	614	129	174
Other call and short loans(1)	386*	526	27	-9
Sub-total	15, 406*	15, 512	-304	1,473
Less Liquid Canadian Assets				
Loans to provinces		117	68#	46
Loans to municipalities		1,610	6#	- 375
Loans to grain dealers		984	65	-154
Canada Savings Bond loans		485	-12#	28
Loans to instalment finance				
companies		407	32	49
General loans		55,664	266#	5, 828
Mortgages insured under the Na	н.А.	7, 109	3	1,846
Other residential mortgages		4, 738	21	881
Provincial securities		416	-4	-125
Municipal securities		430	3	- 35
Corporate securities		4,076	25	1, 303
Sub-total		76, 038	473#	9,292
Total Canadian Dollar Major	Assets	91,550	169#	10. 765
Net Foreign Currency Assets		-1,164	15	-545
Holdings of Selected Short-term C	Canadian		1	
Dollar Assets				
Short-term paper	344	384	-1	-225
(included in less liquid				
Canadian assets)				
Chartered bank instruments(2)	248	2 30	-28	-160
(not included in total Canadian				
dollar major assets)				
Total	59 <b>2</b>	614	- 30	- 386

<sup>(1)</sup> Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

<sup>(2)</sup> Consist of bankers acceptances and bearer term notes of other banks.

<sup>#</sup> Figures for the previous week have been revised.

<sup>\*</sup> Estimated.

Increase since

Prelim.

CHARTERED BANKS Fe	eb. 8/78	Feb. 1/78	Jan. 25/78	Feb. 2/77
Canadian Dollar Deposit Liabilities		(Millions	of Dollars)	
Personal savings deposits		45,530	354#	4, 242
chequable		(7,119)	( 142)#	( 468)
non-chequable		(21, 969)	( 155)#	(2, 754)
fixed term deposits		(16, 442)	( 57)#	(1,020)
Non-personal term and				
notice deposits		22, 396	28#	3, 370
chequable		( 551)	(51)#	( 103)
non-chequable		(1,114)	( 12)#	( 153)
bearer term notes other fixed term		(4, 314)	(74)	(1, 709)
other lixed term		(16, 417)	(-109)#	(1, 405)
Demand deposits (less float)		12,848	431#	1,617
Sub-total Covernment of Canada denosits	5, 137	80, 774	813#	9,229
Government of Canada deposits  Total deposits (less float)	0, 107	4,831	-552	403
Estimated float		85, 605 1, 604	261# 49#	9, 632
Gross Canadian Dollar Deposits		87, 209	310#	9,515
MONETARY AGGREGATES				
Currency outside banks		7, 747	131	709
Currency and demand deposits (1) (M1)		20, 595	563#	2,326
Currency and all chequable deposits(1)		28, 265	756#	2,897
Currency and all chequable, notice and personal term deposits (1) (M2)		67, 790	980#	6, 824
Currency and all chequable, notice and		01, 170	70011	0,024
term deposits(1) plus foreign current				
deposits of residents booked at chart				
banks in Canada (M3)		95,905	822#	11, 137
SUPPLEMENTARY INFORMATION				
1. Foreign currency business with	1			
Canadian residents (booked at charter banks in Canada)(2)	red			
- deposits - total		7, 384	-123#	1, 199
- swapped <sup>(3)</sup>	(1,580)	( 1,521)	( -8)	( 510)
- other		(5,863)	(-115)#	( 689)
- loans		4, 307	92 #	1,036
2. Bankers' Acceptances Outstanding		1, 190	10	45
3. Debentures Issued and Outstanding		1, 308		110

<sup>(1)</sup> Deposits (less float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

# Figures for the previous week have been revised.

<sup>(2)</sup> Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

<sup>(3)</sup> Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

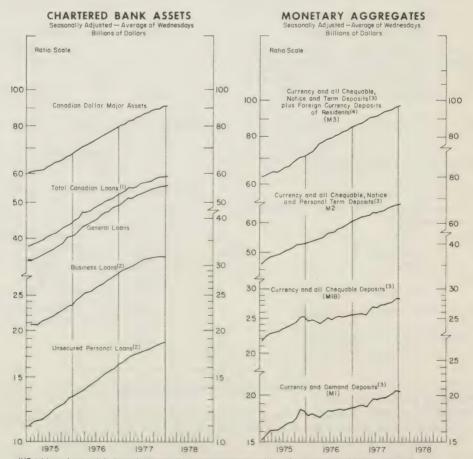
## CHARTERED BANK SELECTED MONTHLY STATISTICS AND MONETARY AGGREGATES (Average of Wednesdays - Millions of Dollars)

			Loans in Canadian Currency							
		Total Canadian Dollar Major Assets		Total(1) General		eral	Business(2)		Unsecured Personal(2)	
	unadjusted	seasonally adjusted B1617	unadjusted	seasonally adjusted B1605	unadjusted	adjusted B1606	unadjusted	seasonally adjusted B1607	unadjusted	seasonally adjusted B1608
1976 Dec.	79, 345	79, 182	51, 883	52,404	48, 879	48, 925	28,218	28, 545	16,177	16,213
1977										
Jan.	80, 224	80, 122	52, 438	52, 981	49,064	49,698	28,608	29,038	16, 326	16,526
Feb.	81,224	81, 314	53, 519	53, 758	49, 982	50, 649	29,560	29,566	16,536	16,795
Mar.	82,812	82, 727	54, 957	54, 960	51, 231	51, 767	30, 218	29, 966	16,726	17,037
Apr.	83, 470	83, 254	55, 250	54, 746	51,685	51,612	30, 328	30,012	17, 111	17, 215
May	84, 716	84, 467	55, 697	55, 387	52, 268	52, 205	30,619	30, 552	17, 368	17, 343
June	85, 195	85, 207	56, 250	56,017	53,087	52,907	31,173	31,037	17,690	17,516
July	86, 299	86, 106	56, 974	56, 386	54, 075	53, 480	31,604	31, 378	17.929	17, 714
Aug.	86,663	86, 722	57, 108	56, 782	54, 448	53, 971	31, 440	31,407	18.073	17,899
Sept.	88, 144	88, 572	57, 325	57, 335	54, 597	54, 292	31,644	31,683	18.232	18, 110
Oct.	88, 636	89, 141	57, 767	58, 052	55,004	54, 842	31,633R	31,774	18, 428R	18, 235
Nov.	89,779R	89,867	58, 028	58, 405	55, 231	55, 136	31,705R	31, 791	18, 542R	18,501
Dec.	91,035	90, 912	57, 876R	58, 501	55, 060R	55, 160	31, 323	31, 726	18, 731	18,777
1978										
Jan.	91,246	91,155	58, 094	58, 681	55, 100	55, 826				*

					Monetary	Aggregates					
Curr	Currency Outside Banks							plus Foreign Currency Depor of Residents (4) (M3)		3)	
		seasonally		seasonally		seasonally		seasonally		seasonally	
unadju	isted	B1604	unadjusted	adjusted B1609	unadjusted	B 1620	unadjusted	adjusted B1621	unadjusted	Bl618	
		B1004		D1009		D1020		Piori		D1019	
7.	241	7,020	19,084	18, 424	26, 162	25,648	60,611	60, 594	84,671	85,208	
		.,	-,,	,	50, 102	,					
7,	008	7,036	18,511	18, 470	25, 573	25, 676	60, 734	61, 286	84, 377	85, 836	
6,	939	7, 117	18,211	18,834	25, 230	25, 930	60,916	61, 969	85,039	86,774	
6,	961	7, 139	18, 179	18,886	25, 158	25, 936	61,468	62,404	86,848	87, 814	
7,	054	7, 176	18, 391	18,616	25, 528	25, 708	62,477	62,728	88, 706	88, 795	
7,	168	7,233	18, 740	19, 114	26.045	26, 308	63, 378	63,633	90, 720	90, 449	
7.	345	7, 360	19, 594	19,608	26, 976	26, 976	64, 575	64,640	91,661	91,296	
7.	531	7, 376	19,810	19, 474	27, 229	26,800	65, 317	64,606	92,640	91, 632	
7.	559	7, 477	19, 929	19, 725	27, 366	27,095	65, 928	65,211	93, 760	92,648	
7.	555	7, 495	20,018	19,786	27, 454	27, 182	66, 383	65,596	95,258	94, 222	
	590	7,552	20.044	19, 919	27, 540	27, 349	66,801	66, 140	95, 768	94, 726	
	702R	7, 679R	20,424R	20,103R	28, 128	27, 767	67, 116	66,849	96, 142	95,854	
	975	7, 735	21, 349	20,619	28, 926	28, 359	67,664	67,664	95, 870	96, 449	
		,									
7.	755	7, 786	20,625	20,579	28, 186	28, 299	67, 358	67, 970	95, 351	97, 000	

For the chartered bank asset items only, seasonal adjustment factors have been re-estimated to incorporate 1977 data. The monetary aggregates continue to be adjusted with seasonal factors estimated with data through 1976. The application of new seasonal factors to the monetary aggregates is being delayed pending minor revisions to the unadjusted data. The revised series will be released later this month.

Not available - R: Revised - (1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds. (2) As at month-end, - (3) Deposit (less Boat) at chartered banks donominated in Canadian dollars, excluding Government of Canada deposits. - (4) Foreign currency deposits of residents booked at chartered banks in Canada. Note:



(1)Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds (2)As at month-and (3)Ceposits (less float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits (4)Foreign currency deposits of residents booked at chartered banks in Canada

#### CHARTERED BANK SELECTED WEEKLY STATISTICS AND MONETARY AGGREGATES

(millions of dollars; not seasonally adjusted)

			Assets i	n Canadian Curre	ncy	
		Earning	"Free"			Total
		Liquid	Liquid	General	Total	Major
. 0 7 7		Assets	Assets	Loans	Loans(1)	Assets
1977 Oct.	26	10,030	5, 970	55, 272	58, 047	88, 778
Nov.	2	10, 332	6,049	55, 181	57,934	89,038R
	9	10, 494	6, 298	55, 075	57, 958	89,463R
	16	10, 445	6, 294	55, 201	58,029	89,928R
	23	10, 599	6, 462	55, 148	57, 827	90,014R
	30	10, 712	6, 402	55, 552	58, 390	90,451
Dec.	7	10,614	6, 364	55, 221R	58, 11 <b>4</b> R	90, 696
	14	10,911	6,802	54, 911R	57, 778R	90, 823
	21	11,105	6, 925	54, 989R	57, 718R	91,044
	28	11,098	7, 329	55, 118R	57, 894R	91,578
1978						
Jan.	4	10,833	6,860	54, 978R	57,890R	91, 349
	11	10, 501	6,460	54,881R	57, 969R	91,006
	18	10,686	6,519	55, 141R	58, 171R	91,249
	25	10, 709	6, 484	55, 398R	58, 345R	91, 381R
Feb.	1	10, 731	6, 053	55, 664	58, 782	91,550

				Currency and	Currency and all
			Currency		Chequable, Notice
		Currency			and Term Deposits(2)
	Currency	*			plus Foreign Currency
	,				Deposits of Residents
				(M2)	(M3)
26	7, 510	19,551	27, 031	66, 386	95,585
2	7, 733R	19,902R	27, 814	67, 216	96, 311
9	7, 716R	20,664R	28, 369	67,506	96, 833
	7,658R	21,341R	28, 965	67, 795	96, 667
	7, 598R	19,864R	27, 513	66, 215	95, 180
30	7, 805	20, 348	27, 979	66,845	95, 719
7	7, 878	20, 590	28, 194	66, 940	95, 573
14	7, 893	21, 444	28, 939	67,587	95, 974
21		21, 435	29,003	67, 728	95, 733
28	8, 037	21, 928	29,567	. 68, 399	96, 198
4	7, 955	21, 165	28, 856	67, 896	95, 782
11		20,654	28, 168	67,280	95, 148
			28, 213	67, 446	95, 391
25	7, 616	20, 032R	27, 509R	66,810R	95,084R
1	7, 747	20,595	28, 265	67, 790	95, 905
	2 9 16 23 30 7 14 21 28	2 7,733R 9 7,716R 16 7,658R 23 7,598R 30 7,805 7 7,878 14 7,893 21 8,094 28 8,037 4 7,955 11 7,774 18 7,677 25 7,616	Outside Banks Deposits(2) (M1)  26 7,510 19,551  2 7,733R 19,902R 9 7,716R 20,664R 16 7,658R 21,341R 23 7,598R 19,864R 30 7,805 20,348  7 7,878 20,590 14 7,893 21,444 21 8,094 21,435 28 8,037 21,928  4 7,955 21,165 11 7,774 20,654 18 7,677 20,650 25 7,616 20,032R	Currency Outside Banks         and Demand Deposits(2) (M1)         Chequable Deposits(2) (M1B)           26         7,510         19,551         27,031           2         7,733R         19,902R         27,814           9         7,716R         20,664R         28,369           16         7,658R         21,341R         28,965           23         7,598R         19,864R         27,513           30         7,805         20,348         27,979           7         7,878         20,590         28,194           14         7,893         21,444         28,939           21         8,094         21,435         29,003           28         8,037         21,165         28,856           11         7,774         20,654         28,168           18         7,677         20,650         28,213           25         7,616         20,032R         27,509R	Currency Outside Banks         Currency Outside Banks         Currency Outside Opensits (2) (M1)         Chequable Deposits (2) (M1B)         Notice and Personal Term Deposits (2) (M2)           26         7,510         19,551         27,031         66,386           2         7,733R         19,902R         27,814         67,216           9         7,716R         20,664R         28,369         67,506           16         7,658R         21,341R         28,965         67,795           23         7,598R         19,864R         27,513         66,215           30         7,805         20,348         27,979         66,845           7         7,878         20,590         28,194         66,940           14         7,893         21,444         28,939         67,587           21         8,094         21,435         29,003         67,728           28         8,037         21,928         29,567         68,399           4         7,955         21,165         28,856         67,896           11         7,774         20,654         28,168         67,280           18         7,677         20,650         28,213         67,446           25

Monetary Aggregates

<sup>(1)</sup> Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

<sup>(2)</sup> Deposits (less float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

<sup>(3)</sup> Foreign currency deposits of residents booked at chartered banks in Canada.

R: Revised.

# CHARTERED BANK LIQUIDITY (millions of dollars)

1.	Chartered Bank Reserves	As at	Average*			
	Cash Reserves(1)	Feb. 8/78	Feb. 1-8/78	Jan. 16-31/78		
	Cash recourses					
	Cash Reserves - Statutory Basis	5, 103	5, 093	5,030		
	Required Minimum	5, 095	5, 095	5,005		
	Excess	7	-2	25		
	Excess as a ratio of statutory deposits	.01%	. 00%	. 03%		
	Cumulative excess at end of period		-12	300		
			Aven	age*		
		As at		Month of		
	Secondary Reserves (2)	Feb. 8/78	Feb. 1-8/78	January /78		
	Secondary Reserves - Statutory Basis	5, 042	5, 112	5, 183		
	Required Minimum	4, 364	4, 364	4, 326		
	Excess	678	749	857		
	Excess as a ratio of statutory deposits	. 78%	. 86%	. 99%		
2.	Chartered Bank "Free" Canadian Liquid		As at			
	Assets(3)	Feb. 8/78	Feb. 1/78	Jan. 25/78		
	Excess Secondary Reserves	678	535	739		
	Other Canadian Liquid Assets	5, 269	5, 518	5, 745		
	Total	5, 947	6,053	6, 484		
	Total as a ratio of Canadian dollar					
	major assets	n.a.	6.6%	7.1%		
3.	Potential cash reserves effect of certain					
	uncompleted Bank of Canada transactions					
	to the next weekly statement date		As at			
	(increasing cash +; decreasing cash -)	Feb. 8/78	Feb. 1/78	Jan. 25/78		
	Net float	+26.5	-260.0	-1.9		
	Securities held under resale agreements	-73.1	-270.8	-55.5		
	Net amount of other uncompleted					
	securities transactions with dealers					
	and banks in Canada	-	-	-		
4.	Central Bank Credit Outstanding		Week Ending			
		Feb. 8/78	Feb. 1/78	Jan. 25/78		
	Advances to chartered and savings banks					
	Average for week*	-	-	-		
	Purchase and Resale Agreements					
	A	73.0	147.0	23.8		
	Average for week*	13.0	147.0	23.0		

<sup>(1)</sup> The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for February in millions of dollars are: demand deposits 20,052.5 \*\*; notice deposits 67,224.7 \*\*; statutory note holdings 1,423.5 \*\* and the minimum average deposit with the Bank of Canada 3,671.8 \*\*. The required minimum ratio for February is 5.84.

<sup>(2)</sup> Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974, to 6.0 per cent effective January 1975, to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.

<sup>(3)</sup> Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

<sup>\*</sup> Average of business days.

<sup>\*\*</sup> Revised.

#### INTEREST RATES AND EXCHANGE RATES

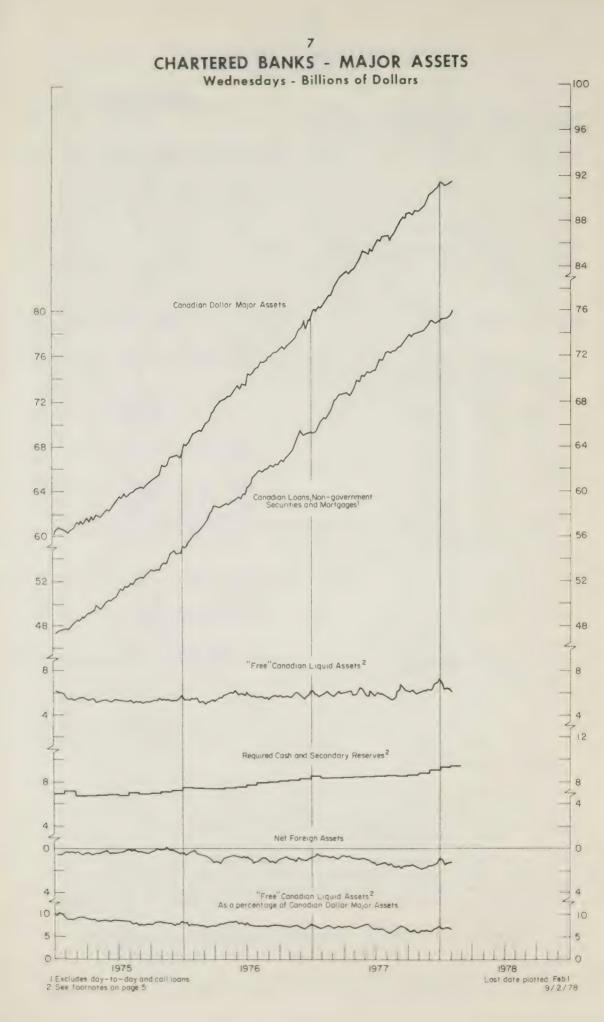
(1)	Week Ending			
Money Market Rates (1) and Government of Canada Security Yields				
Day-to-Day Loans	Feb. 8/78	Feb. 1/78	Jan. 25/78	
High	7 3/8	7 3/8	7 3/8	
Low	6 3/4	6 1/2	5 1/4	
Close	7 3/8	7 1/4	7 3/8	
Average of closing rates	7.18	7.22	6.90	
Average Treasury Bill Rate at Tender	Feb. 9/78	Feb. 2/78	Jan. 26/78	
91 day bills	7.20	7.18	7.13	
182 day bills	7.44	7.41	7. 36	
Government Bond Yields (2)	Feb. 8/78	Feb. 1/78	Jan. 25/78	
7 1/2% July 1/78	7.40	7.26	7.22	
6 1/2% June 1/79	7.86	7. 78	7.83	
5 1/2% Aug. 1/80	7.91	7.85	7.83	
8 3/4% June 1/81	8.32	8.26	8.28	
8% July 1/82	8.43	8. 3.9	8.43	
4 1/2% Sept. 1/83	8. 39	8. 31	8. 39	
5 1/4% May 1/90	8. 92	8.88	8.87	
5 3/4% Sept. 1/92	9.01	8.95	8.94	
9 1/2% June 15/94	9.50	9.45	9.47	
10% Oct. 1/95	9.57	9.53	9.57	
9 1/4% May 15/97	9.51	9.47	9.47	
9% Oct. 15/99	9.50	9.44	9.44	
9 1/2% Oct. 1/2001	9.53	9.49	9.50	
Government Bond Yield Averages (2)				
1 - 3 years	7. 76	7. 71	7.68	
3 - 5 years	8. 42	8. 38	8. 36	
5 - 10 years	8. 70	8.67	8. 62	
Over 10 years	9.10	9.08	9.06	
Exchange rates: U.S. dollar in				
Canadian cents(3)	Feb. 8/78	Feb. 1/78	Jan. 25/78	
Spot rates				
High	111.25	111.20	110.86	
Low	110.77	110.52	110.14	
Close	110.97	111.20	110.86	
Noon Average	111.00	110.75	110.53	
90-day Forward Spread <sup>(4)</sup>				
Close	.01P	.03D	.04D	
Noon Average	.01D	.05D	.05D	

<sup>(1)</sup> The Bank Rate has been as follows effective from the date shown in brackets: 5 1/4% (Apr. 9, 1973); 5 3/4% (May 14, 1973); 6 1/4% (June 11, 1973); 6 3/4% (Aug. 7, 1973); 7 1/4% (Sept. 13, 1973); 8 1/4% (Apr. 15, 1974); 8 3/4% (May 13, 1974); 9 1/4% (July 24, 1974); 8 3/4% (Nov. 18, 1974); 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976); 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977) and 7 1/2% (May 9, 1977).

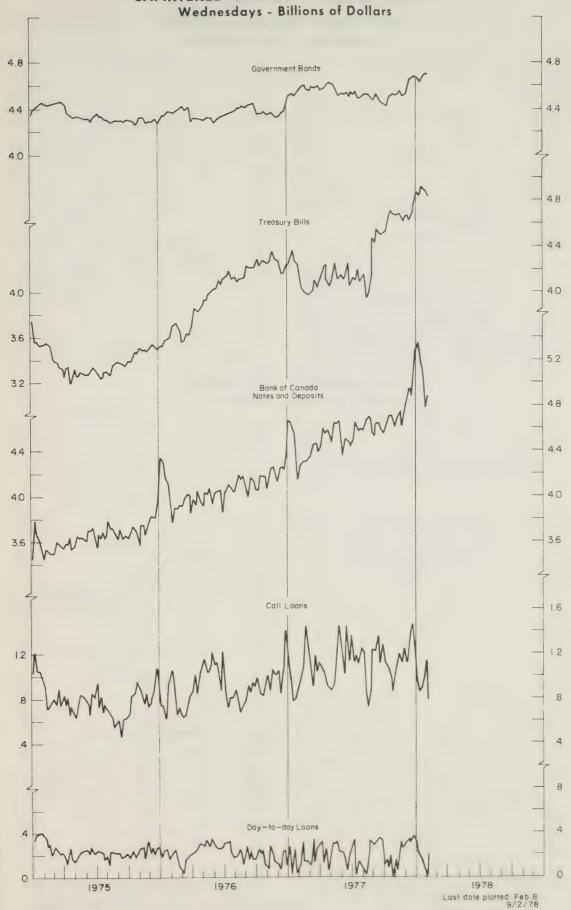
<sup>(2)</sup> Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 7.79% as of February 8, 1978.

<sup>(3)</sup> Rates prevailing on the interbank market in Canada.

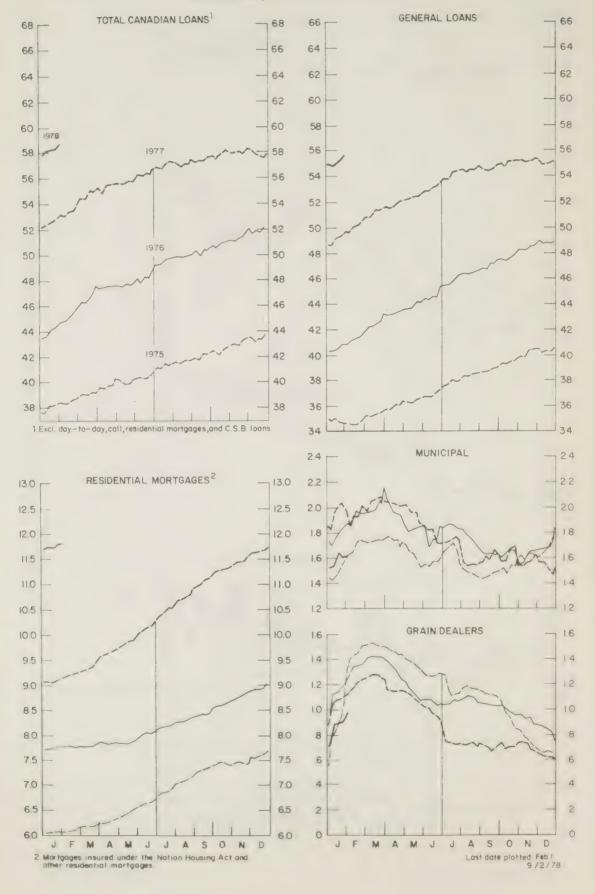
<sup>(4)</sup> Premium or discount relative to spot rates on the forward portion of swap transactions.



## CHARTERED BANKS - LIQUID ASSETS



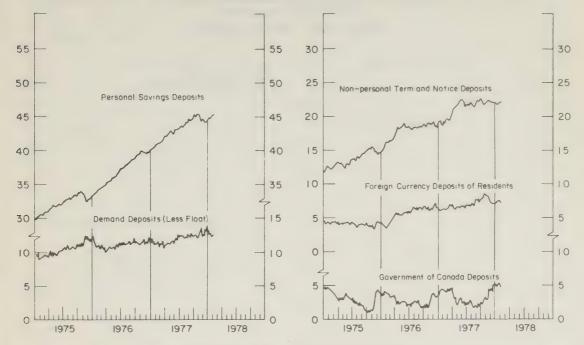
### CHARTERED BANKS - LOANS



10

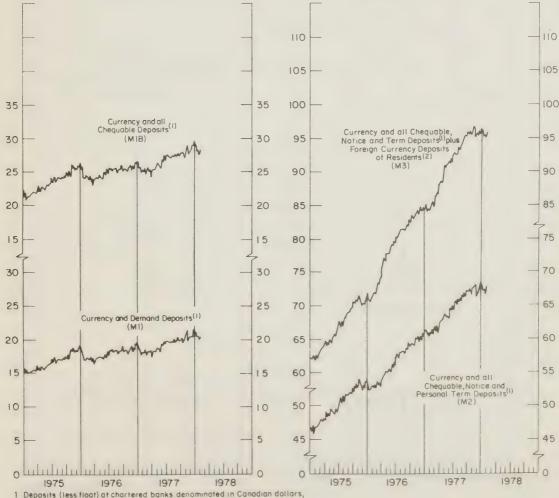
#### CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



## MONETARY AGGREGATES

Wednesdays - Billions of Dollars



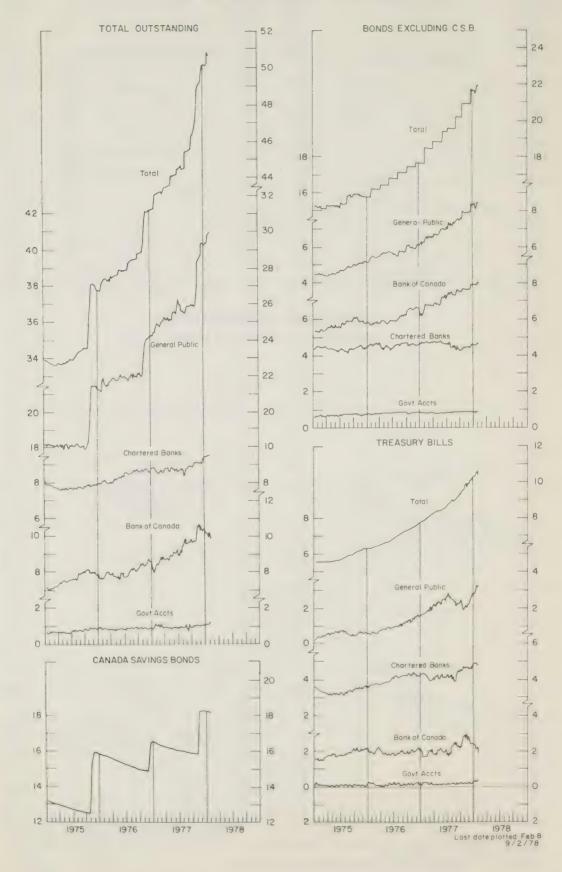
Deposits (less float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

2 Foreign currency deposits of residents booked at chartered banks in Canada

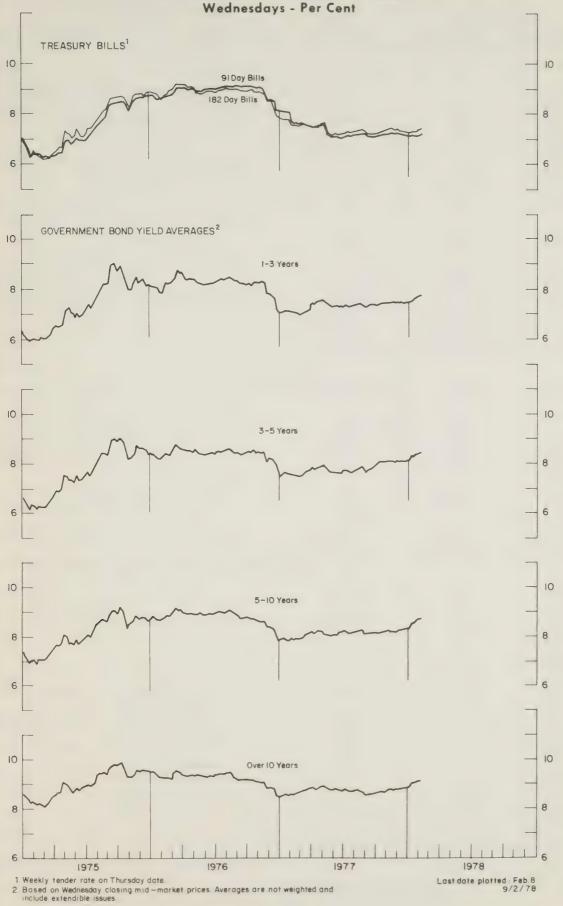
Last date plotted Feb! 9/2/78

### GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

DISTRIBUTION OF HOLDINGS



## GOVERNMENT SECURITY YIELDS





Not for publication before 5 p.m. - Ottawa time

Bank of Canada

February 16, 1978

Tov Robertion

L STATISTICS(1)

WEEKLY FINANCIAL	STATISTICS(1)		
CAI			
	As at	Increas	e since
BANK OF CANADA FN76	Feb. 15/78	Feb. 8/78	Feb. 16/77
-B16		llions of Dollars	
Assets			
1 1 1 1 2 2 1 1 1			
Government of Canada securities			
Treasury bills	<b>2</b> , 042.6	144.2	128.9
Other - 3 years and under	3, 708.5	18.2	603.7
- Over 3 years	4,279.2	0.1	673.0
Total	10,030.3	162.6	1,405.6
(of which: - held under "Purchase and			
Resale Agreements'')	(231.0)	(161.0)	(43.6)
Bankers' acceptances	20.2	17.2	9.9
(of which: - held under "Purchase and			
Resale Agreements'')	(20.2)	(17.2)	(9.9)
A.1	/ -	/ 0	
Advances to chartered and savings banks	6.0	6.0	-9.9
Foreign currency assets	1, 353.2	-45.3	66.5
Investment in the Industrial Development Bank	646.0	-	-172.0
All other assets	446.0	-35.7	-205.8
Total Assets	12,501.7	104.8	1,094.4
Liabilities			
Notes in circulation	8,084.6	-14.8	807.1
Canadian dollar deposits:		2 /	0 /
Government of Canada	9.2	1.6	-9.6
Chartered banks	3,691.2	12.1	525.2
Other	91.3	-27.4	-55.2
Foreign currency liabilities	24.9	-51.1	-0.7
All other liabilities	600.6	184.4	-172.5
Total Liabilities	12,501.7	104.8	1,094.4
GOVT. OF CANADA SECURITIES OUTSTANDING	G (par value)		
Treasury bills	10,525	60	2,450
Canada Savings Bonds	18,213	-12	1, 748
All other direct and guaranteed securities	21, 949	-4	3, 389
Total	50,687	44	7, 588
TT-13 h		to Name of the Control of the Contro	
Held by:  Bank of Canada - Treasury bills	2 005	1.40	126
Bank of Canada - Treasury bills Other securities	2, 085	148 18	136 1, <b>2</b> 83
Chartered banks - Treasury bills	8,029	-14	793
Other securities	4,808		. 22
Govt. accounts - Treasury bills	4, 599 357	-25# -51	167
Other securities	874	- 51	95
General public - Canada Savings Bonds	18, 213	-12	1, 748
(residual) Treasury bills	3, 275	<b>-2</b> 3	1, 353
Other securities	8, 447	3#	1, 959
0.1104 0.0042.11100			
Total	50,687	44	7, 588
GOVERNMENT OF CANADA BALANCES(2)	4, 921	-223	612
	1, 761	- 200	0.20

For earlier data and footnote information see Bank of Canada Review. (2)

Figures for the previous week have been revised.

Canadian dollar balances at the Bank of Canada and the chartered banks.

CHARTERED BANKS	Prelim. Feb. 15/78	Feb. 8/78	Increas Feb. 1/78	e since Feb. 9/77
Canadian Dollar Major Assets		(Millions o	of Dollars)	
Canadian Donar Major Assets				
Canadian Liquid Assets				
Bank of Canada deposits	3, 691	3, 679	- 5	523
Bank of Canada notes	1, 192*	1, 172	93#	52
Day-to-day loans	81	213	195	-103
Treasury bills	4,808	4, 822	-48	739
Other Government securities				
- 3 years and under	4,663	2,107	15	-86
- over 3 years	4,003	2,582	-30	193
Special call loans(1)	610*	412	-202	-219
Other call and short loans(1)	422*	396	-130	-48
Sub-total	15, 467*	15, 382	-112#	1,052
Less Liquid Canadian Assets				
Loans to provinces		301	184	190
Loans to municipalities		1,634	18#	-246
Loans to grain dealers		1, 011	23#	-162
Canada Savings Bond loans		473	- 12	29
Loans to instalment finance		413	-12	27
companies		378	-28	67
companies		310	-28	07
General loans		55, 519	-150#	5, 743
Mortgages insured under the N.	H.A.	7, 142	33	1, 842
Other residential mortgages		4, 751	13	858
Provincial securities		415	-2	-122
Municipal securities		435	5	-28
Corporate securities		4, 080	3	1, 257
Sub-total		76, 139	86#	9, 429
Table Co. 1: D. 11 Av.			25 "	
Total Canadian Dollar Major	Assets	91,521	-25#	10, 481
Net Foreign Currency Assets		-1,227	-64	-638
Holdings of Selected Short-term C Dollar Assets	anadian			
Short-term paper	386	350	- 34	- 369
(included in less liquid				
Canadian assets)				
Chartered bank instruments(2)	345	249	19	-249
(not included in total Canadian	343	27	17	-247
dollar major assets)				
Total	731	599	-15	-618

<sup>(1)</sup> Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

<sup>(2)</sup> Consist of bankers acceptances and bearer term notes of other banks.

Figures for the previous week have been revised.

<sup>\*</sup> Estimated.

	Prelim.		Increas	se since
CHARTERED BANKS	Teb. 15/78	Feb. 8/78	Feb. 1/78	Feb. 9/77
			of Dollars)	
Canadian Dollar Deposit Liabilities		1		
Personal savings deposits		45, 546	- 31 #	4, 272
chequable		(7,061)	( -71)#	( 487)
non-chequable		(21, 990)	(8)#	(2, 748)
fixed term deposits		(16, 495)	(31)#	(1, 038)
Tixed term deposito		(22, 2, 2,	( /	(=, -, -,
Non-personal term and				
notice deposits		22, 431	23#	3, 070
chequable		( 524)	( -27)#	( 81)
non-chequable		(1,095)	( -26)#	( 170)
bearer term notes		(4, 302)	( -12)	(1,548)
other fixed term		(16, 511)	(88)#	(1, 271)
Demand deposits (less float)		12, 451	-334#	1,291
Sub-total		80, 428	-343#	8, 633
Government of Canada deposits	4,912	5, 137	306	700
Total deposits (less float)		85, 565	- 37# ′	9, 333
Estimated float		1,043	-660#	127
Gross Canadian Dollar Deposits		86, 608	-696#	9, 460
			ı	
MONETARY AGGREGATES				
Currency outside banks		7, 754	-12#	798
Currency and demand deposits (1) (M)	)	20, 205	-346#	2,088
Currency and all chequable deposits	1) (M1B)	27, 789	-444#	2,656
Currency and all chequable, notice as personal term deposits (1) (M2)	nd	67, 369	-431#	6, 611
Currency and all chequable, notice at term deposits (1) plus foreign curre	ency			
deposits of residents booked at cha banks in Canada (M3)	rtered	95, 611	311#	10, 619
			1	
SUPPLEMENTARY INFORMATION				
1. Foreign currency business with Canadian residents (booked at charbanks in Canada)(2)	tered			
- deposits - total		7, 430	44#	1, 189
- swapped(3)	(1, 553)	(1,592)	( 71)	(531)
- other		(5,838)	( -28)#	( 658)
- loans		4, 245	-63	997
2. Bankers' Acceptances Outstanding		1,202	6#	114
3. Debentures Issued and Outstanding		1, 307	-1	29

<sup>(1)</sup> Deposits (less float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

<sup>(2)</sup> Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

<sup>(3)</sup> Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

<sup>#</sup> Figures for the previous week have been revised.

## CHARTERED BANK SELECTED WEEKLY STATISTICS AND MONETARY AGGREGATES

(millions of dollars; not seasonally adjusted)

			Assets	in Canadian Cu	rrency	
		Earning	"Free"			Total
		Liquid	Liquid	General	Total	Major
1977		Assets	Assets	Loans	Loans (1)	Assets
Nov.	2	10, 332	6,049	55, 181	57, 934	89,038
	9	10, 494	6, 298	55,075	57, 958	89, 463
	16	10, 445	6, 294	55, 201	58,029	89,928
	23	10,599	6,462	55, 148	57, 827	90,014
	30	10,712	6, 402	55, 552	58, 390	90,451
Dec.	7	10, 614	6, 364	55, 221	58, 114	90, 696
Dec.	14	10, 911	6, 802	54, 911	57, 778	90, 823
	21	11, 105	6, 925	54, 989	57, 718	91,044
	28	11, 098	7, 329	55, 118	57, 894	91,578
				,	, , ,	, , , , , , , , , , , , , , , , , , , ,
$\frac{1978}{\text{Jan.}}$	4	10, 833	6, 860	54, 978	57, 890	91, 349
Jan.	11	10,501	6, 460	54, 881	57, 969	91,006
	18	10, 686	6, 519	55, 141	58, 171	91,249
	25	10, 709	6,484	55, 398	58, 345	91, 381
	23	10, 707	0, 404	33, 370	50, 545	71, 301
Feb.	1	10,730R	6,035R	55, 669R	58, 798R	91,546R
	8	10,531	5, 923	55, 519	58,844	91, 521
				Monetary Ag	areastes	
				Monetary 116	Currency and	Currency and all
				Currency	all Chequable,	Chequable, Notice
			Currency	and all	Notice and	and Term Deposits(2)
		Currency	and Demand	Chequable	Personal Term	plus Foreign Currency
		Outside	Deposits(2)	Deposits <sup>(2)</sup>	Deposits(2)	Deposits of Residents
		Banks	(M1)	(MlB)	(M2)	(M3)
1977 Nov.	2	7, 733	19, 902	27, 814	67, 216	04 211
1104.	9	7, 716	20, 664	28, 369	67, 506	96, 311 96, 833
	16	7,658	21, 341	28, 965	67, 795	96, 667
	23	7, 598	19,864	27, 513	66, 215	95, 180
	30	7, 805	20, 348	27, 979	66, 845	95, 719
	30	1, 003	20, 340	21,717	00, 045	95, 719
Dec.	7	7, 878	20,590	28, 194	66,940	95, 573
	14	7, 893	21,444	28,939	67,587	95,974
	21	8,094	21, 435	29,003	67, 728	95, 733
	28	8,037	21, 928	29,567	68, 399	96, 198
1978						
Jan.	4	7, 955	21, 165	28, 856	67, 896	95, 782
	11	7, 774	20, 654	28, 168	67, 280	95, 148
	18	7, 677	20,650	28, 213	67, 446	95, 391
	25	7, 616	<b>2</b> 0, 032	27, 509	66, 810	95, 084
Feb.	1 8	7, 766R 7 754	20, 551R	28, 234R	67, 800R	95, 922R
		/ / 5 / 6	711 7115	1 / / ( ) ( )	6 7 460	0 5 / 3 3

27, 789

67, 369

95,611

20,205

8

7,754

<sup>(1)</sup> Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

<sup>(2)</sup> Deposits (less float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

<sup>(3)</sup> Foreign currency deposits of residents booked at chartered banks in Canada. R: Revised.

## CHARTERED BANK LIQUIDITY (millions of dollars)

#### 1. Chartered Bank Reserves

	(1)	As at	Aver	age*
Cas	h Reserves (1)	Feb. 15/78	Feb. 1-15/78	Jan. 16-31/78
Са	sh Reserves - Statutory Basis	5, 114	5, 115	5. 030
	equired Minimum	5, 095	5, 095	5, 005
	ccess	19	20	25
Ex	ccess as a ratio of statutory deposits	. 02%	. 02%	. 03%
Cu	mulative excess at end of period		217	300
			Aver	age*
	40)	As at		Month of
Sec	ondary Reserves (2)	Feb. 15/78	Feb. 1-15/78	January /78
Se	condary Reserves - Statutory Basis	4, 908	5, 102	5, 183
Re	quired Minimum	4, 364	4, 364	4, 326
Ex	cess	544	738	857
Ex	cess as a ratio of statutory deposits	. 62%	. 85%	. 99%
2. Cha	rtered Bank "Free" Canadian Liquid		As at	
Ass	ets(3)	Feb. 15/78	Feb. 8/78	Feb. 1/78
Ex	cess Secondary Reserves	544	678	535
Ot	her Canadian Liquid Assets	5, 464	5, 245	5, 500
	Total	6,008	5, 923	6,035
То	tal as a ratio of Canadian dollar			
ma	ajor assets	n.a.	6.5%	6.6%
	ential cash reserves effect of certain			
	ompleted Bank of Canada transactions			
toth	ne next weekly statement date		As at	
(inc	reasing cash +; decreasing cash -)	Feb. 15/78	Feb. 8/78	Feb. 1/78
Ne	t float	+239.4	+26.5	-260.0
Se	curities held under resale agreements	-251.6	-73.1	-270.8
	t amount of other uncompleted			
	curities transactions with dealers			
and	d banks in Canada	-	-	-
4. Cent	ral Bank Credit Outstanding		Week Ending	
		Feb. 15/78	Feb. 8/78	Feb. 1/78
Ad	vances to chartered and savings banks			
	Average for week*	1.2	-	-
	rchase and Resale Agreements			
	Average for week*	110.0	73.0	147.0
	Maximum during week			

<sup>(1)</sup> The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for February in millions of dollars are: demand deposits 20, 050. 3\*\*; notice deposits 67, 224.3\*\*; statutory note holdings 1,423.3\*\* and the minimum average deposit with the Bank of Canada 3,671.8. The required minimum ratio for February is 5.84.

<sup>(2)</sup> Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974, to 6.0 per cent effective January 1975, to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.

<sup>(3)</sup> Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

<sup>\*</sup> Average of business days.

<sup>\*\*</sup> Revised.

#### INTEREST RATES AND EXCHANGE RATES

1.

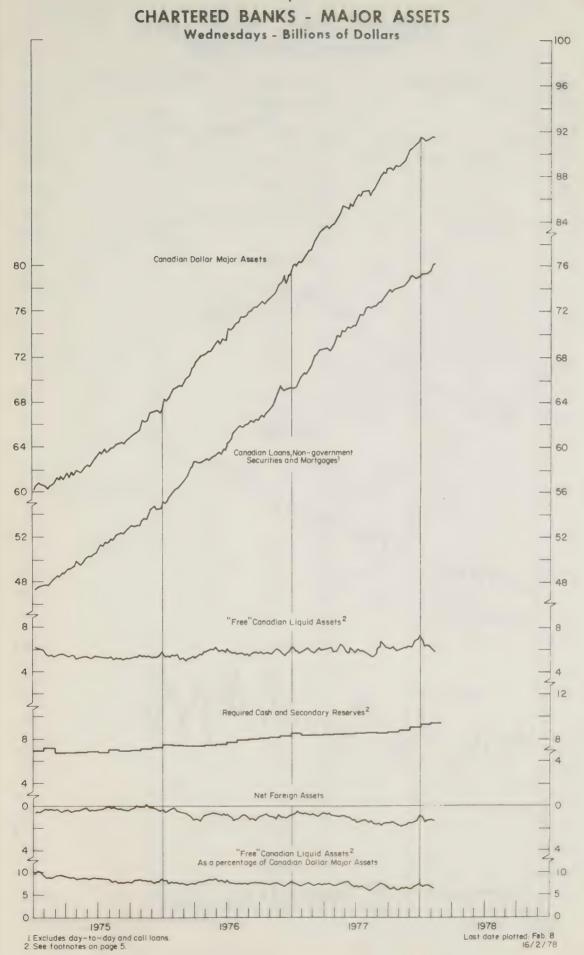
oney Market Rates (1) and Government	Week Ending		
Canada Security Yields			
Day-to-Day Loans	Feb. 15/78	Feb. 8/78	Feb. 1/7
High	7 3/8	7 3/8	7 3/8
Low	6 3/4	6 3/4	6 1/2
Close	7 3/8	7 3/8	7 1/4
Average of closing rates	7.20	7.18	7.22
Average Treasury Bill Rate at Tender	Feb. 16/78	Feb. 9/78	Feb. 2/7
91 day bills	7.26	7.20	7.18
182 day bills	7.52	7.44	7.41
Government Bond Yields (2)	Feb. 15/78	Feb. 8/78	Feb. 1/
7 1/2% July 1/78	7.40	7.40	7.26
6 1/2% June 1/79	7.84	7.86	7.78
5 1/2% Aug. 1/80	7.88	7.91	7.85
8 3/4% June 1/81	8.37	8.32	8.26
8% July 1/82	8.47	8.43	8.39
4 1/2% Sept. 1/83	8, 42	8.39	8. 31
5 1/4% May 1/90	8.97	8.92	8.88
5 3/4% Sept. 1/92	9.01	9. 01	8.95
9 1/2% June 15/94	9.52	9.50	9.45
10% Oct. 1/95	9.62	9.57	9.53
9 1/4% May 15/97	9.55	9.51	9.47
9% Oct. 15/99	9.54	9.50	
9 1/2% Oct. 1/2001	9.57	9.53	9.44
Government Bond Yield Averages (2)			
1 - 3 years	7.77	7. 76	7.71
3 - 5 years	8.44	8.42	8.38
5 - 10 years	8.74	8.70	8.67
Over 10 years	9.14	9.10	9.08
change rates: U.S. dollar in			
anadian cents(3)	Feb. 15/78	Feb. 8/78	Feb. 1/7
Spot rates			
High	111.66	111.25	111.20
Low	110.78	110.77	110.52
Close	111.59	110.97	111.20
Noon Average	111.09	111.00	110.75
90-day Forward Spread <sup>(4)</sup>			
Close	.02P	.01P	.03D
Noon Average	.02P	.01D	.05D

<sup>(1)</sup> The Bank Rate has been as follows effective from the date shown in brackets: 5 1/4% (Apr. 9, 1973); 5 3/4% (May 14, 1973); 6 1/4% (June 11, 1973); 6 3/4% (Aug. 7, 1973); 7 1/4% (Sept. 13, 1973); 8 1/4% (Apr. 15, 1974); 8 3/4% (May 13, 1974); 9 1/4% (July 24, 1974); 8 3/4% (Nov. 18, 1974); 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976); 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977) and 7 1/2% (May 9, 1977).

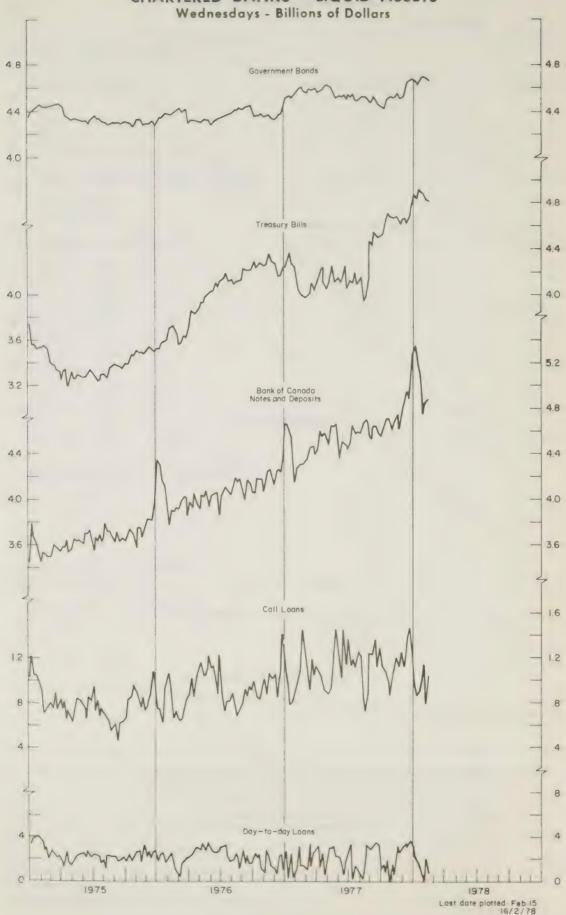
<sup>(2)</sup> Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 7.79% as of February 15, 1978.

<sup>(3)</sup> Rates prevailing on the interbank market in Canada.

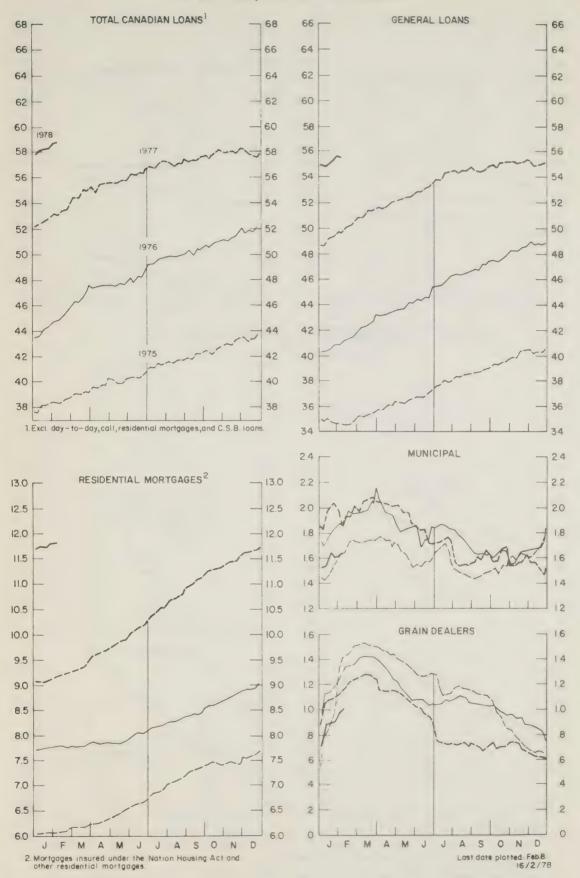
<sup>(4)</sup> Premium or discount relative to spot rates on the forward portion of swap transactions.



## CHARTERED BANKS - LIQUID ASSETS

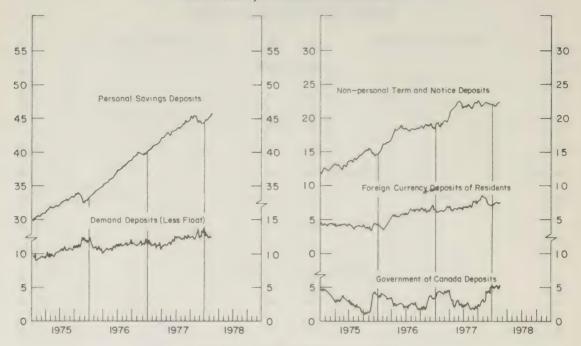


#### CHARTERED BANKS - LOANS

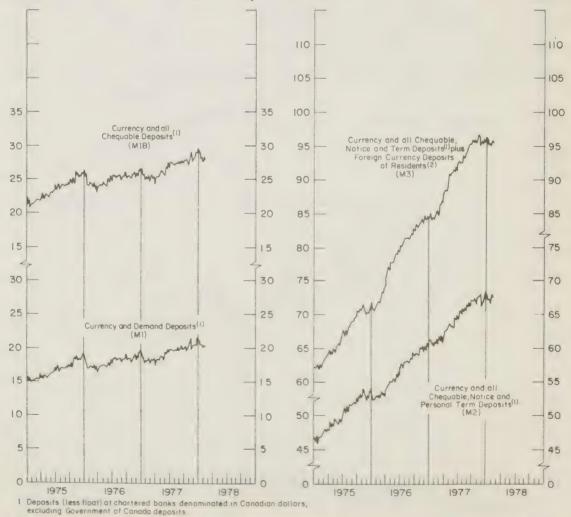


#### CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars

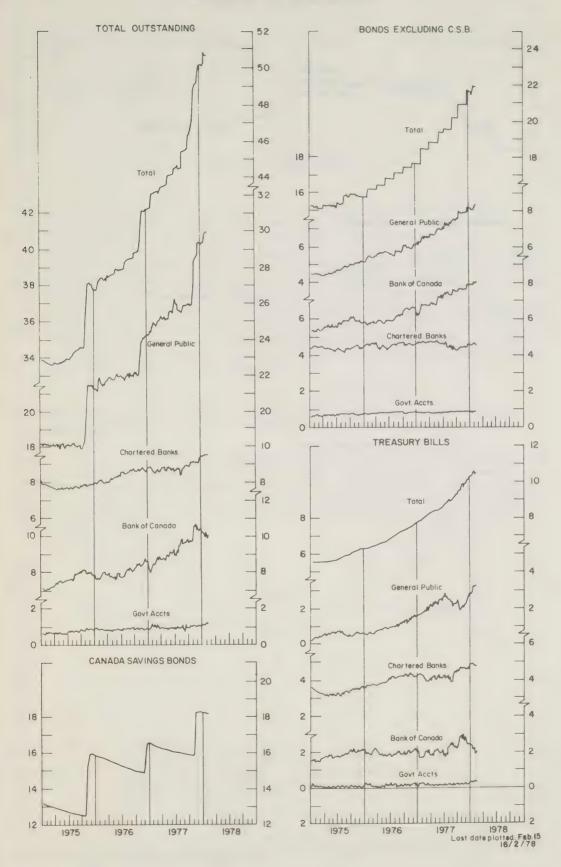


#### MONETARY AGGREGATES Wednesdays - Billions of Dollars

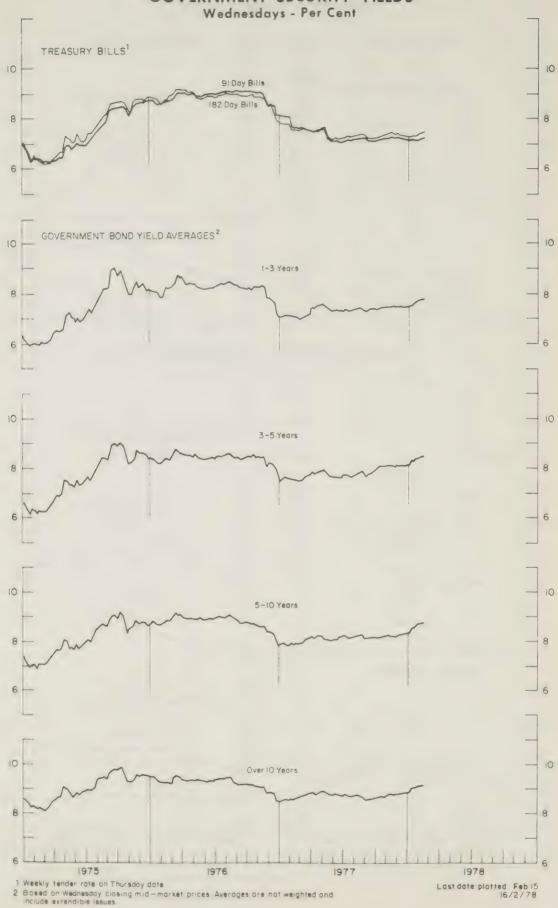


#### GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

DISTRIBUTION OF HOLDINGS



## GOVERNMENT SECURITY YIELDS



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Gart Put

Bank of Canada · Banque du Canada

Ottawa K1A 0G9

Not for publication before " Land Land February 23, 1978 5 p.m. - Ottawa time

#### NOTICE OF REVISIONS

A number of the statistics in this release have been affected by the introduction of a revised treatment of cheques and other banking system items in the process of settlement or "float", as it is more commonly termed. In the past, the entire amount of estimated float affecting chartered bank assets and liabilities has been applied against gross demand deposits in order to derive net deposits and the various monetary aggregates, including M1. Henceforth, an adjustment to total float will be made to exclude estimated float relating to Government of Canada and Bank of Canada transactions. This new procedure, which will be more fully explained in the forthcoming (February) issue of the Bank of Canada Review, provides a more accurate estimate of the various series which include net privatelyheld demand deposits as a component.

While the new procedure can have a substantial effect on the weekly pattern of demand deposits, and accordingly on the monetary aggregates, their longer run trends are not significantly altered.

Included in this release, on page 3a, are revised monthly unadjusted and seasonally adjusted monetary aggregates for the recent past. The seasonally adjusted series also reflect re-estimated seasonal factors incorporating data for 1977. Revisions to the monthly historical record for the monetary aggregates back to 1966 will be published in the February Review.



### WEEKLY FINANCIAL STATISTICS(1)

ANK OF CANADA	As at Feb. 22/78	Increase Feb. 15/78	
assets	(M	illions of Dollars)	
Government of Canada securities	2,281.3	238.7	314.7
Treasury bills	3, 686.4	-22.1	582.1
Other - 3 years and under	4, 279. 3	0.1	673.0
- Over 3 years	10, 247.0	216.7	1,569.8
Total	10, 211.0	210.1	2, 50, 60
(of which: - held under "Purchase and Resale Agreements")	(41.3)	(-189.7)	(-117.1)
Bankers' acceptances	3.0	-17.2	-13.0
(of which: - held under "Purchase and			
Resale Agreements")	(3.0)	(-17.2)	(-13.0)
Advances to chartered and savings banks	-	-6.0	-20.0
Foreign currency assets	1,024.2	-329.0	-141.8
Investment in the Industrial Development Bank	646.0	-	-172.0
All other assets	745.2	299.2	324.9
Total Assets	12,665.4	163.6	1,547.8
Liabilities			
Notes in circulation	8,047.9	-36.7	808.9
Canadian dollar deposits:			
Government of Canada	6.7	-2.6	2.6
Chartered banks	3, 750.9	59.7	593.3
Other	89.2	-2.0	-56.0
Foreign currency liabilities	47.2	22.4	22.2
All other liabilities	723.4	122.8	176.7
Total Liabilities	12,665.4	163.6	1,547.8
GOVT. OF CANADA SECURITIES OUTSTANDING	G (par value)	The state of the s	
Treasury bills	10, 760	235	2,655
Canada Savings Bonds	18, 201	-12	1,758
All other direct and guaranteed securities	21, 948	-1	3, 389
Total	50, 909	222	7, 801
Held by:			
Bank of Canada - Treasury bills	2, 333	248	331
Other securities	8,006	-22	1,261
Chartered banks - Treasury bills	4,679	-128	688
	4,630	33#	106
Other securities	340	-17	152
Govt. accounts - Treasury bills	873	-#	94
	013	-12	1,758
Govt. accounts - Treasury bills	18, 201		
Govt. accounts - Treasury bills Other securities		132	1, 484
Govt. accounts - Treasury bills Other securities General public - Canada Savings Bonds	18, 201		
Govt. accounts - Treasury bills Other securities General public - Canada Savings Bonds (residual) Treasury bills	18, 201 3, 407	132	1,484

<sup>(1)</sup> For earlier data and footnote information see Bank of Canada Review.

<sup>(2)</sup> Canadian dollar balances at the Bank of Canada and the chartered banks.

<sup>#</sup> Figures for the previous week have been revised.

Chartered Banks		Prelim.		Increa	se since
Canadian Liquid Assets   Eank of Canada deposits   3,751   3,691   12   525   Eank of Canada notes   1,220*   1,221   44#   94   204   2	CHARTERED BANKS			Feb. 8/78	
Bank of Canada deposits         3,751         3,691         12         525           Bank of Canada notes         1,220*         1,221         44#         94           Day-to-day loans         157         81         -132         -65           Treasury bills         4,679         4,808         -14         793           Other Government securities         -3 years and under         2,119         13         -77           - over 3 years         4,694         2,119         13         -77           - over 3 years         4,694         2,542         -40         139           Special call loans(1)         449*         612         199         -282           Other call and short loans(1)         386*         432         37*         -123           Sub-total         15,336*         15,504         118#         1,004           Less Liquid Canadian Assets         284         -17         231           Loans to provinces         284         -17         231           Loans to provinces         284         -17         231           Loans to provincial scurities         1,049         38*         -169           Canadian Subratiment finance companies         404         25 <td>Canadian Dollar Major Assets</td> <td></td> <td>(Willions o</td> <td>Dollars)</td> <td></td>	Canadian Dollar Major Assets		(Willions o	Dollars)	
Bank of Canada notes   1,220*   1,221   44#   94     Day-to-day loans   157   81   -132   -65     Treasury bills   4,679   4,808   -14   793     Other Government securities   -3 years and under   4,694   2,119   13   -77     - over 3 years   4,694   2,542   -40   139     Special call loans(1)   449*   612   199   -282     Other call and short loans(1)   386*   432   37#   -123     Sub-total   15,336*   15,504   118#   1,004     Less Liquid Canadian Assets	Canadian Liquid Assets				
Day-to-day loans   157	Bank of Canada deposits	3, 751	3, 691	12	525
Other Government securities				44#	94
Other Government securities - 3 years and under - over 3 years Special call loans(1) Special call loans(1) Sub-total  15, 336*  15, 504  Less Liquid Canadian Assets  Loans to provinces Loans to provinces Loans to grain dealers Canada Savings Bond loans Loans to instalment finance companies  Mortgages insured under the N.H.A. Other residential mortgages  Mortgages insured under the N.H.A. Other residential mortgages  Municipal securities  Sub-total  Total Canadian Dollar Major Assets  Short-term paper (included in less liquid Canadian assets)  Chartered bank instruments(2) (not included in total Canadian dollar major assets)  Total Canadian sessets					
- 3 years and under - 0 corr 3 years - 139	Treasury bills	4,679	4, 808	-14	793
- over 3 years					
2,542		4,694		13	-77
Other call and short loans(1)   386*   432   37#   -123					
Sub-total   15,336*   15,504   118#   1,004					
Less Liquid Canadian Assets	Other call and short loans(1)	386*	432	37#	-123
Loans to provinces	Sub-total	15, 336*	15, 504	118#	1,004
Loans to municipalities	Less Liquid Canadian Assets				
Loans to municipalities	Loans to provinces		284	-17	2 3 1
Loans to grain dealers			1		
Canada Savings Bond loans       460       -12       31         Loans to instalment finance companies       404       25       61         General loans       55,680       198#       5,599         Mortgages insured under the N.H.A.       7,148       6       1,840         Other residential mortgages       4,800       48       900         Provincial securities       411       -4       -140         Municipal securities       436       -       -37         Corporate securities       4,122       43       1,362         Sub-total       76,506       399#       9,445         Total Canadian Dollar Major Assets       92,011       518#       10,449         Net Foreign Currency Assets       -1,327       -71#       -701         Holdings of Selected Short-term Canadian Dollar Assets       388       38       -282         Short-term paper (included in less liquid Canadian assets)       286       286       37       -170         Chartered bank instruments(2)       286       286       37       -170         (not included in total Canadian dollar major assets)       -1,70       -1,70       -1,70					
Loans to instalment finance companies					
Companies					31
Mortgages insured under the N. H. A. Other residential mortgages 4,800 48 900  Provincial securities 411 -4 -140 Municipal securities 43637 Corporate securities 4,122 43 1,362  Sub-total 76,506 399# 9,445  Total Canadian Dollar Major Assets 92,011 518# 10,449  Net Foreign Currency Assets -1,327 -71# -701  Holdings of Selected Short-term Canadian Dollar Assets  Short-term paper 438 388 38 -282  (included in less liquid Canadian assets)  Chartered bank instruments(2) 286 286 37 -170  (not included in total Canadian dollar major assets)			404	25	61
Other residential mortgages         4,800         48         900           Provincial securities         411         -4         -140           Municipal securities         436         -         -37           Corporate securities         4,122         43         1,362           Sub-total         76,506         399#         9,445           Total Canadian Dollar Major Assets         92,011         518#         10,449           Net Foreign Currency Assets         -1,327         -71#         -701           Holdings of Selected Short-term Canadian Dollar Assets         388         38         -282           Short-term paper (included in less liquid Canadian assets)         286         286         37         -170           Chartered bank instruments(2) (not included in total Canadian dollar major assets)         286         286         37         -170	General loans		55,680	198#	5, 599
Other residential mortgages         4,800         48         900           Provincial securities         411         -4         -140           Municipal securities         436         -         -37           Corporate securities         4,122         43         1,362           Sub-total         76,506         399#         9,445           Total Canadian Dollar Major Assets         92,011         518#         10,449           Net Foreign Currency Assets         -1,327         -71#         -701           Holdings of Selected Short-term Canadian Dollar Assets         388         38         -282           Short-term paper (included in less liquid Canadian assets)         286         286         37         -170           Chartered bank instruments(2) (not included in total Canadian dollar major assets)         286         286         37         -170	Mortgages insured under the N H	Δ	7 148	6	1 940
Municipal securities Corporate securities 436 4,122 43 1,362  Sub-total 76,506 399# 9,445  Total Canadian Dollar Major Assets 92,011 518# 10,449  Net Foreign Currency Assets -1,327 -71# -701  Holdings of Selected Short-term Canadian Dollar Assets  Short-term paper (included in less liquid Canadian assets)  Chartered bank instruments(2) (not included in total Canadian dollar major assets)		77.0	· ·		
Municipal securities Corporate securities 436 4,122 43 1,362  Sub-total 76,506 399# 9,445  Total Canadian Dollar Major Assets 92,011 518# 10,449  Net Foreign Currency Assets -1,327 -71# -701  Holdings of Selected Short-term Canadian Dollar Assets  Short-term paper (included in less liquid Canadian assets)  Chartered bank instruments(2) (not included in total Canadian dollar major assets)	Provincial securities		411	_ 4	-140
Corporate securities  Sub-total  Total Canadian Dollar Major Assets  P2, 011  Total Canadian Dollar Major Assets  92, 011  Net Foreign Currency Assets  -1, 327  -71#  -701  Holdings of Selected Short-term Canadian Dollar Assets  Short-term paper (included in less liquid Canadian assets)  Chartered bank instruments(2)  (not included in total Canadian dollar major assets)					
Total Canadian Dollar Major Assets  92,011  518#  10,449  Net Foreign Currency Assets  -1,327  -71#  -701  Holdings of Selected Short-term Canadian Dollar Assets  Short-term paper (included in less liquid Canadian assets)  Chartered bank instruments(2) (not included in total Canadian dollar major assets)					
Net Foreign Currency Assets  -1, 327  -71#  -701  Holdings of Selected Short-term Canadian Dollar Assets  Short-term paper	Sub-total		76, 506	399#	9, 445
Holdings of Selected Short-term Canadian Dollar Assets  Short-term paper 438 388 38 -282 (included in less liquid Canadian assets)  Chartered bank instruments(2) 286 286 37 -170 (not included in total Canadian dollar major assets)	Total Canadian Dollar Major A	ssets	92, 011	518#	10,449
Short-term paper 438 388 38 -282 (included in less liquid Canadian assets)  Chartered bank instruments(2) 286 286 37 -170 (not included in total Canadian dollar major assets)	Net Foreign Currency Assets		-1, 327	-71#	-701
(included in less liquid Canadian assets)  Chartered bank instruments(2) 286 286 37 -170 (not included in total Canadian dollar major assets)		idian			
(not included in total Canadian dollar major assets)	(included in less liquid	438	388	38	-282
Total 724 673 75 -452	(not included in total Canadian	286	286	37	-170
	Total	724	673	75	-452

<sup>(1)</sup> Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

<sup>(2)</sup> Consist of bankers acceptances and bearer term notes of other banks.

<sup>#</sup> Figures for the previous week have been revised.

<sup>\*</sup> Estimated.

	Prelim. eb. 22/78	Feb. 15/78	Increas Feb. 8/78 of Dollars)	Feb. 16/77
Canadian Dollar Deposit Liabilities		(11111111111111111111111111111111111111		
Personal savings deposits chequable non-chequable fixed term deposits	÷	45, 553 (7, 042) (22, 009) (16, 501)	13# ( -11)# ( 20)# ( 4)#	4, 273 ( 492) (2, 726) (1, 054)
Non-personal term and notice deposits chequable non-chequable bearer term notes other fixed term		22, 305 ( 532) ( 1, 127) ( 4, 233) (16, 413)	-96# ( 7)# ( 39)# ( -42)# (-101)#	2, 957 ( 76) ( 186) (1, 480) (1, 215)
Demand deposits (less private float) <sup>(1)</sup> Sub-total Government of Canada deposits Total deposits (less private float) <sup>(1)</sup> Estimated private float <sup>(1)</sup> Gross Canadian Dollar Deposits (Estimated total float)	5, 126	12, 976 80, 833 4, 912 85, 745 653 86, 397 ( 542)	348 265# -225 40# -205 -165# (-512)#	1, 462 8, 692 621 9, 313 -130 9, 183 ( -5)
MONETARY AGGREGATES				
Currency outside banks		7, 690	-59#	782
Currency and demand deposits (2) (M1)		20,665	289	2,244
Currency and all chequable deposits(2)	(M1B)	28, 239	285	2,811
Currency and all chequable, notice and personal term deposits (2) (M2)		67, 876	348	6, 778
Currency and all chequable, notice and term deposits (2) plus foreign currence deposits of residents booked at charte banks in Canada (M3)	,	95, 936	136	10, 761
SUPPLEMENTARY INFORMATION			1	
<ol> <li>Foreign currency business with Canadian residents (booked at charter banks in Canada)(3)         <ul> <li>deposits - total</li> <li>swapped(4)</li> <li>other</li> </ul> </li> </ol>	red (1,731)	7, 414 ( 1, 583) ( 5, 831) 4, 411	-70# ( -8) ( -61)# 122#	1, 288 ( 510) ( 778) 1, 125
2. Bankers' Acceptances Outstanding		1,200	-2	135
3. Debentures Issued and Outstanding		1, 382	75	105

<sup>(1)</sup> Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

<sup>(2)</sup> Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

<sup>(3)</sup> Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

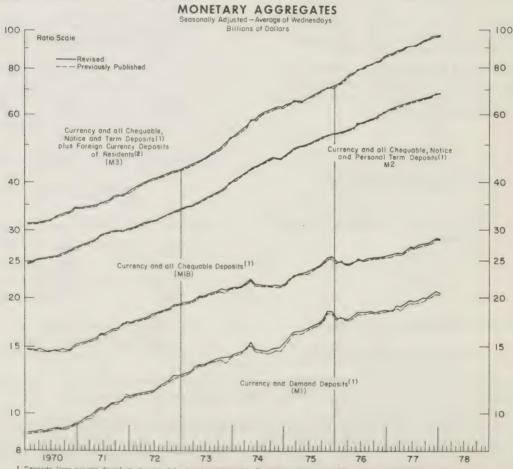
<sup>(4)</sup> Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

<sup>#</sup> Figures for the previous week have been revised.

## MONETARY AGGREGATES (Average of Wednesdays - Millions of Dollars)

	Currency Outside Banks			and Demand	Currency as Deposits			Currency and all Chequable, Notice and Personal Term Deposits <sup>(1)</sup> (M2)		Chequable, n Deposits(1) rency Deposits (2)(M3)
		seasonally		seasonally		seasonally		seasonally		seasonally
	unadjusted	B1604	unadjusted	adjusted B1609	unadjusted	B1620	unadjusted	B1621	unadjusted	adjusted B1618
1975										
Jan.	5, 659	5, 685	15, 293	15,283	21,812	21,896	46, 512	46, 926	62, 795	63, 339
Feb.	5, 606	5, 737	15, 250	15,676	21, 846	22, 358	47, 202	47, 974	62, 706	63, 961
Mar.	5, 687	5, 833	15, 640	16, 103	22, 268	22, 771	47, 959	48, 594	63, 963	64, 531
Apr.	5,812	5, 918	15,993	16,157	22, 804	22,994	49,013	49,219	64, 768	64, 825
May	5, 896	5, 953	15,904	16, 212	22,817	23,079	49, 214	49,408	64, 832	64, 624
June	6,018	6, 024	16, 435	16, 401	23, 367	23, 293	49, 957	49,918	66, 194	65, 774
July	6, 236	6, 108	16, 995	16, 702	24.067	23,688	51, 064	50, 522	67, 483	66, 766
Aug.	6, 242	6, 165	17, 191	16, 965	24, 225	23,948	51, 602	51,031	68, 244	67, 466
Sept.	6, 308	6, 258	17, 306	17, 099	24, 424	24, 156	52, 140	51, 520	69, 320	68, 502
Oct.	6, 327	6, 291	17,518	17, 404	24, 679	24, 495	52, 811	52, 307	70, 630	69, 885
Nov.	6, 415	6, 382	18, 338	18, 301	25, 448	25, 364	52,689	52,615	70, 191	70, 158
Dec.	6, 748	6, 533	18, 915	18, 301	26, 026	25, 532	53, 269	53, 107	70, 789	71, 194
	0, 10	0,								
1976						04 000	52, 665	53, 178	70, 869	72, 184
Jan.	. 6, 421	6, 456	17, 709	17, 718	24, 706	24, 828		53, 812	71, 952	73, 499
Feb.	6, 385	6, 543	17, 317	17, 799	24, 292	24, 875	52. 919			74, 888
Mar.	6, 427	6, 599	17, 213	17, 723	24, 128	24, 695	53, 485	54. 200	74, 184	77, 060
Apr.	6, 511	6, 635	17, 423	17, 619	24, 379	24, 606	54, 428	54, 699	76, 976 78, 739	77, 984
May	6, 621	6, 693	17.517	17, 886	24, 575	24, 891	55, 206	55, 462		78, 977
June	6, 807	6, 811	18, 137	18, 091	25, 224	25, 129	56, 547	56, 494	79, 505	
July	6, 935	6, 793	18,416	18, 096	25, 457	25, 051	57, 406	56, 802	80, 729	79, 847
Aug.	6,924	6,838	18, 452	18, 203	25, 498	25, 195	58, 012	57, 366	83, 666	80. 725
Sept.	6,943	6, 886	18,571	18, 354	25, 658	25, 382	58, 834	58, 138	82, 661	81.612
Oct.	6,957	6, 919	18, 455	18, 339	25, 560	25, 373	59, 338	58, 783	83, 471	82.625
Nov.	7,016	6,976	18, 426	18, 379	25, 596	25,506	59, 781	59, 692	83, 836	83, 831
Dec.	7, 241	7, 006	19, 198	18,572	26, 276	25, 757	60, 726	60, 515	84, 785	85, 288
1977										86, 032
Jan.	7,008	7, 047	18, 568	18, 588	25, 630	25, 767	60, 790	61, 397	84, 434	
Feb.	6, 939	7, 113	18, 329	18,826	25, 347	25, 949	61,033	62,056	85. 155	87, 024
Mar	6, 961	7, 147	18,530	19,071	25, 509	26, 110	61, 819	62, 629	87, 199	88, 022
Apr.	7,054	7, 190	18,690	18, 907	25, 827	26,077	62, 776	63, 097	89,006	89, 096
May	7, 168	7, 250	18, 844	19,258	26, 149	26,503	63, 482	63, 798	90, 824	90, 508
June -	7, 345	7, 347	19,775	19,719	27, 157	27, 048	64, 756	64, 689	91, 842	91, 201
July	7, 531	7, 377	20,002	19,657	27, 420	26, 985	65, 508	64, 828	92, 831	91, 815
Aug.	7, 559	7, 467	20, 119	19,848	27, 556	27, 230	66, 117	65, 399	93, 949	92,894
Sept	7, 555	7, 493	20, 255	20,022	27, 691	27, 400	66, 619	65, 845	95, 495	94, 267
Oct.	7, 590	7, 553	20, 101	19,984	27, 597	27, 406	66, 858	66,250	95, 825	94, 898
Nov.	7, 702	7, 658	20, 486	20, 435	28, 190	28, 095	67, 178	67,097	96, 204	96, 257
Dec	7, 975	7, 719	21,527	20,833	29,104	28, 533	67, 842	67, 631	96. 048	96, 684
1978										
Jan.	7, 755	7, 802	20, 643	20, 677	28, 204	28, 374	67, 376	68,057	95, 369	97, 216

Note: Seasonal adjustment factors have been re-estimated to incorporate 1977 data. (1) Deposits (less private float) at chartered banks denominated in Canadia dollars, excluding Government of Canada deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions. (2) Foreign currency deposits of residents booked at chartered banks in Canada.



Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

Private float excludes float relating to Government of Canada and Bank of Canada transactions.

2. Foreign currency deposits of residents booked at chartered banks in Canada.

Last month plotted.

Last month plotted Jan 23/2/78

## CHARTERED BANK SELECTED WEEKLY STATISTICS AND MONETARY AGGREGATES

(millions of dollars; not seasonally adjusted)

Assets in Canadian Currency

			1100000 11	1 Odinoujum Odili C	110 /	
		Earning	"Free"	C1		Total
		Liquid	Liquid	General	Total (1)	Major
		Assets	Assets	Loans	Loans(1)	Assets
1977						
Nov.	9	10, 494	6,311R	55, 075	57, 958	89, 463
	16	10, 445	6,300R	55, 201	58, 029	89, 928
	23	10,599	6,468R	55, 148	57, 827	90, 014
	30	10,712	6, 402	55, 552	58, 390	90, 451
		,	,	•	, .	
Dec.	7	10,614	6, 364	55, 221	58, 114	90, 696
	14	10,911	6,802	54, 911	57, 778	90, 823
	21	11, 105	6, 925	54, 989	57, 718	91, 044
	28	11,098	7, 329	55, 118	57, 894	91, 578
1978				ŕ	• * * * * * * * * * * * * * * * * * * *	
Jan.	4	10,833	6,860	54, 978	57,890	91, 349
	11	10,501	6,460	54, 881	57, 969	91, 006
	18	10,686	6,519	55, 141	58, 171	91, 249
	25	10,709	6,484	55, 398	58, 345	91, 381
	23	10, 10,	0, 101	00,070	00,010	, , , , , ,
Feb.	1	10,730	6,035	55, 669	58, 798	91,546
	8	10,530R	5, 927R	55, 481R	58, 812R	91, 493F
	15	10, 592	6,046	55,680	59, 131	92,011
		, , , ,	,			, , , , , , , , , , , , , , , , , , , ,

1977		Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits(2) (M1B)	Currency and all Chequable, Notice and Personal Term Deposits(2) (M2)	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currency Deposits of Residents <sup>(3)</sup> (M3)
Nov.	9	7, 716	20, 675	28, 367	67, 504	96, 831
1400.	16	7, 658	20, 528	28, 147	66, 977	95, 848
	23	7, 598	19, 937	27, 580	66, 282	95,247
	30	7, 805	20, 973	28,604	67, 471	96, 345
Dec.	7	7, 878	20, 576	28, 179	66, 925	95, 559
	14	7, 893	21,502	28, 997	67, 645	96, 033
	21	8,094	21, 714	29, 281	68,007	96,011
	28	8,037	22, 316	29, 955	68, 788	96,587
1978						
Jan.	4	7, 955	21, 263	28, 954	67, 994	95,880
	11:	7,774	20,770	28, 283	67, 395	95, 263
	18	7,677	20, 367	27, 929	67, 162	95, 107
	25	7,616	20, 176	27, 653	66, 954	95, 228
Feb.	1	7, 766	20, 594	28, 277	67, 843	95, 965
2 0.00	8	7,748R	20, 376	27, 954	67, 528	95,800
	15	7,690	20,665	28,239	67, 876	95, 936

Monetary Aggregates

<sup>1)</sup> Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

<sup>2)</sup> Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

<sup>3)</sup> Foreign currency deposits of residents booked at chartered banks in Canada.

<sup>₹:</sup> Revised.

## CHARTERED BANK LIQUIDITY (millions of dollars)

Cash Reserves - Statutory Basis   5, 174   5, 125   5, 115     Required Minimum   5, 095   5, 095   5, 095     Excess   79   30   20     Excess as a ratio of statutory deposits   .09%   .03%   .02     Cumulative excess at end of period   150   217     Secondary Reserves   2   Feb. 22/78   Feb. 1-22/78   January/     Secondary Reserves - Statutory Basis   4, 915   5, 086   5, 183     Required Minimum   4, 364   4, 364   4, 364   4, 364     Excess   552   716   857     Excess as a ratio of statutory deposits   .63%   .82%   .99     Chartered Bank "Free" Canadian Liquid   Assets   .63%   .82%   .99     Excess Secondary Reserves   552   5, 502   5, 249     Total   Assets   .5, 325   5, 502   5, 249     Total as a ratio of Canadian dollar major assets   n. a.   6, 6%   6, 5     Total as a ratio of Canadian dollar major assets   n. a.   6, 6%   6, 5     Net amount of other uncompleted securities transactions with dealers and banks in Canada   .		As at	Average*		
Required Minimum	Cash Reserves (1)	Feb. 22/78	Feb. 16-22/78	Feb. 1-15/78	
Excess   79   30   20	Cash Reserves - Statutory Basis	5, 174	5, 125	5, 115	
Excess as a ratio of statutory deposits   .09%   .03%   .02	Required Minimum	5, 095	5,095	5, 095	
Secondary Reserves   Secondary Reserves   Statutory Basis   Required Minimum   Asat   Excess   Secondary Reserves   Statutory deposits   Asat   Secondary Reserves   Secondary	Excess	79	30	20	
As at Feb. 22/78   Feb. 1-22/78   Month of Feb. 22/78   Feb. 15/78   Feb. 8/7	Excess as a ratio of statutory deposits	.09%	. 03%	.02%	
Secondary Reserves - Statutory Basis Required Minimum 4,364 4,364 4,364 4,326 552 716 857   Excess Excess as a ratio of statutory deposits   Chartered Bank "Free" Canadian Liquid Assets (3)    Excess Secondary Reserves	Cumulative excess at end of period		150	217	
Secondary Reserves   2   Feb. 22/78   Feb. 1-22/78   January			Average*		
Secondary Reserves - Statutory Basis   4, 915   5,080   5,183     Required Minimum   4,364   4,364   4,364     Excess   552   716   857     Excess as a ratio of statutory deposits   63%   82%   .99     Chartered Bank "Free" Canadian Liquid   As at     Assets(3)   Feb. 22/78   Feb. 15/78   Feb. 8/     Excess Secondary Reserves   552   5,44   678     Other Canadian Liquid Assets   5,325   5,502   5,249     Total as a ratio of Canadian dollar major assets   n. a.   6.6%   6.5     Other Canadian Canadian dollar major assets   n. a.   6.6%   6.5     Other Canadian Canadian dollar major assets   n. a.   6.6%   6.5     Other Canadian Canadian dollar major assets   As at     Other Canadian Ciquid Assets   As at     Other Canadian		As at		Month of	
Required Minimum	Secondary Reserves (2)	Feb. 22/78	Feb. 1-22/78	January/78	
Excess Excess as a ratio of statutory deposits  Chartered Bank "Free" Canadian Liquid Assets(3)  Excess Secondary Reserves Other Canadian Liquid Assets Total  Total as a ratio of Canadian dollar major assets  Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date (increasing cash +; decreasing cash -)  Net float  Net amount of other uncompleted securities transactions with dealers and banks in Canada  Central Bank Credit Outstanding  Teb. 22/78  Feb. 15/78  Feb. 8/  Feb. 22/78  Feb. 15/78  Feb. 8/  Reb. 8/  Feb. 22/78  Feb. 15/78  Feb. 8/  Reb. 15/78  Feb. 8/  Reb. 15/78  Feb. 8/  Reck Ending Feb. 22/78  Feb. 15/78  Feb. 8/	Secondary Reserves - Statutory Basis	* '		5, 183	
Excess as a ratio of statutory deposits  Chartered Bank "Free" Canadian Liquid Assets(3)  Excess Secondary Reserves Other Canadian Liquid Assets Total  Total as a ratio of Canadian dollar major assets  Petential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date (increasing cash +; decreasing cash -)  Net float  Net amount of other uncompleted securities held under resale agreements  Central Bank Credit Outstanding  Week Ending Feb. 22/78  Feb. 15/78  Feb. 8/	Required Minimum	· · · · · · · · · · · · · · · · · · ·			
Chartered Bank "Free" Canadian Liquid  Assets (3)  Excess Secondary Reserves Other Canadian Liquid Assets Total  Total  Total as a ratio of Canadian dollar major assets  Chential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date (increasing cash +; decreasing cash -)  Net float  Net float  Net amount of other uncompleted securities held under resale agreements  Central Bank Credit Outstanding  Teb. 22/78  Feb. 15/78  Feb. 8/  Week Ending Feb. 22/78 Feb. 15/78  Feb. 8/  Week Ending Feb. 22/78 Feb. 15/78 Feb. 8/	Excess				
Excess Secondary Reserves Other Canadian Liquid Assets Total Total as a ratio of Canadian dollar major assets  Description of the reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date (increasing cash +; decreasing cash -)  Net float  Net float  Net amount of other uncompleted securities held under resale agreements  Central Bank Credit Outstanding  Feb. 22/78  Feb. 15/78  Feb. 8/  Week Ending Feb. 8/  Feb. 22/78  Feb. 15/78  Feb. 8/  Feb. 8/	Excess as a ratio of statutory deposits	. 63%	. 82%	. 99%	
Excess Secondary Reserves Other Canadian Liquid Assets Total Total Total sa ratio of Canadian dollar major assets Total cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date (increasing cash +; decreasing cash -)  Net float  Net float  Net amount of other uncompleted securities held under resale agreements  As at  Net amount of other uncompleted securities transactions with dealers and banks in Canada  Central Bank Credit Outstanding  Week Ending Feb. 22/78 Feb. 15/78 Feb. 8/	. Chartered Bank "Free" Canadian Liquid		As at		
Other Canadian Liquid Assets Total  Total  Total as a ratio of Canadian dollar major assets  Reference of Canadian dollar  Reference of Canadian d	Assets(3)	Feb. 22/78	Feb. 15/78	Feb. 8/78	
Total  Total 5,877 6,046 5,927  Total as a ratio of Canadian dollar major assets n.a. 6.6% 6.5  Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date (increasing cash +; decreasing cash -) Feb. 22/78 Feb. 15/78 Feb. 8/  Net float +35.7 +239.4 +26.5  Securities held under resale agreements -44.4 -251.6 -73.1  Net amount of other uncompleted securities transactions with dealers and banks in Canada	Excess Secondary Reserves			678	
Total as a ratio of Canadian dollar major assets  n.a. 6.6% 6.5  Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date (increasing cash +; decreasing cash -)  Net float  Net float  Net amount of other uncompleted securities transactions with dealers and banks in Canada  Central Bank Credit Outstanding  Week Ending Feb. 22/78 Feb. 15/78 Feb. 8/	Other Canadian Liquid Assets		*		
major assets  n. a. 6.6% 6.5  Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date (increasing cash +; decreasing cash -)  Net float  Net float  Securities held under resale agreements  Net amount of other uncompleted securities transactions with dealers and banks in Canada  Central Bank Credit Outstanding  Week Ending Feb. 22/78  Feb. 15/78  Feb. 8/	Total	5, 877	6, 046	5, 927	
3. Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date  (increasing cash +; decreasing cash -)  Net float  Securities held under resale agreements  Net amount of other uncompleted securities transactions with dealers and banks in Canada  Central Bank Credit Outstanding  Week Ending  Feb. 22/78  Feb. 15/78  Feb. 8/	Total as a ratio of Canadian dollar				
uncompleted Bank of Canada transactions to the next weekly statement date (increasing cash +; decreasing cash -)  Net float  Securities held under resale agreements  Net amount of other uncompleted securities transactions with dealers and banks in Canada  Central Bank Credit Outstanding  Week Ending Feb. 22/78  Feb. 15/78  Feb. 8/	major assets	n.a.	6.6%	6.5%	
to the next weekly statement date (increasing cash +; decreasing cash -)  Net float  Securities held under resale agreements  Net amount of other uncompleted securities transactions with dealers and banks in Canada  Central Bank Credit Outstanding  Week Ending Feb. 22/78  Feb. 15/78  Feb. 8/					
Net float +35.7 +239.4 +26.5  Securities held under resale agreements -44.4 -251.6 -73.1  Net amount of other uncompleted securities transactions with dealers and banks in Canada	4		As at		
Securities held under resale agreements -44.4 -251.6 -73.1  Net amount of other uncompleted securities transactions with dealers and banks in Canada	(increasing cash +; decreasing cash -)	Feb. 22/78	Feb. 15/78	Feb. 8/78	
Net amount of other uncompleted securities transactions with dealers and banks in Canada	Net float	+35.7	+239.4	+26.5	
securities transactions with dealers and banks in Canada	Securities held under resale agreements	-44.4	-251.6	-73.1	
and banks in Canada	Net amount of other uncompleted				
4. Central Bank Credit Outstanding Week Ending Feb. 22/78 Feb. 15/78 Feb. 8/	securities transactions with dealers				
Feb. 22/78 Feb. 15/78 Feb. 8/	and banks in Canada	-	-	-	
	1. Central Bank Credit Outstanding		Week Ending		
Advances to chartered and savings banks		Feb. 22/78	Feb. 15/78	Feb. 8/78	
Average for week*			1 2		

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for February in millions of dollars are: demand deposits 20,050.3; notice deposits 67,224.3; statutory note holdings 1,423.3 and the minimum average deposit with the Bank of Canada 3,671.8. The figures for March in millions of dollars will be: demand deposits 18,960.5; notice deposits 67,834.6; statutory note holdings 1,194.2 and the minimum average deposit with the Bank of Canada 3,794.5. The required minimum ratio for February is 5.84 and March will be: 5.75.

54.0

134.3

110.0

254.5

73.0

230.6

- (2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974, to 6.0 per cent effective January 1975, to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.
- (3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

Purchase and Resale Agreements

Average for week\*

Maximum during week

#### INTEREST RATES AND EXCHANGE RATES

(1)	Week Ending			
Money Market Rates (1) and Government of Canada Security Yields				
Day-to-Day Loans	Feb. 22/78	Feb. 15/78	Feb. 8/78	
High	7 1/2	7 3/8	7 3/8	
Low	6	6 3/4	6 3/4	
Close	7 1/2	7 3/8	7 3/8	
Average of closing rates	7. 13	7.20	7. 18	
Average Treasury Bill Rate at Tender	Feb. 23/78	Feb. 16/78	Feb. 9/78	
91 day bills	7.30	7.26	7.20	
182 day bills	7.58	7.52	7.44	
Government Bond Yields (2)	Feb. 22/78	Feb. 15/78	Feb. 8/78	
7 1/2% July 1/78	7.40	7.40	7.40	
6 1/2% June 1/79	7.88	7.84	7.86	
5 1/2% Aug. 1/80	7. 92	7.88	7.91	
8 3/4% June 1/81	8.41	8.37	8.32	
8% July 1/82	8.47	8.47	8.43	
4 1/2% Sept. 1/83	8.43	8.42	. 8.39	
5 1/4% May 1/90	8.97	8.97	8.92	
5 3/4% Sept. 1/92	9.15	9.01	9.01	
9 1/2% June 15/94	9.49	9.52	9.50	
10% Oct. 1/95	9.57	9.62	9.57	
9 1/4% May 15/97	9.51	9.55	9.51	
9% Oct. 15/99	9.50	9.54	9.50	
9 1/2% Oct. 1/2001	9.54	9.57	9.53	
Government Bond Yield Averages (2)				
1 - 3 years	7.80	7.77	7.76	
3 - 5 years	8.46	8.44	8.42	
5 - 10 years	8.75	8.74	8.70	
Over 10 years	9. 15	9.14	9.10	
Exchange rates: U.S. dollar in			0/20	
Canadian cents(3)	Feb. 22/78	Feb. 15/78	Feb. 8/78	
Spot rates	112.48	111.66	111.25	
High	111.23	110.78	110.77	
Low	111.44	111.59	110.97	
Close	111.77	111.09	111.00	
Noon Average (4)		/	222,00	
90-day Forward Spread <sup>(4)</sup>	00.77	02.7	0.170	
	.02P	.02P	.01P	
Close Noon Average	.02P	.02P	.01D	

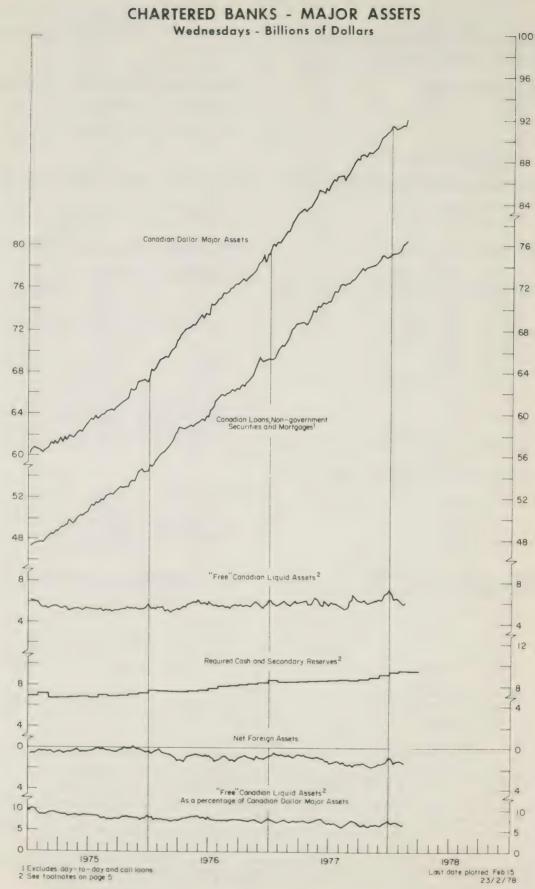
<sup>(1)</sup> The Bank Rate has been as follows effective from the date shown in brackets: 5 1/4% (Apr. 9, 1973); 5 3/4% (May 14, 1973); 6 1/4% (June 11, 1973); 6 3/4% (Aug. 7, 1973); 7 1/4% (Sept. 13, 1973); 8 1/4% (Apr. 15, 1974); 8 3/4% (May 13, 1974); 9 1/4% (July 24, 1974); 8 3/4% (Nov. 18, 1974); 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976); 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977) and 7 1/2% (May 9, 1977).

(2) Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 7.82% as of February 22, 1978.

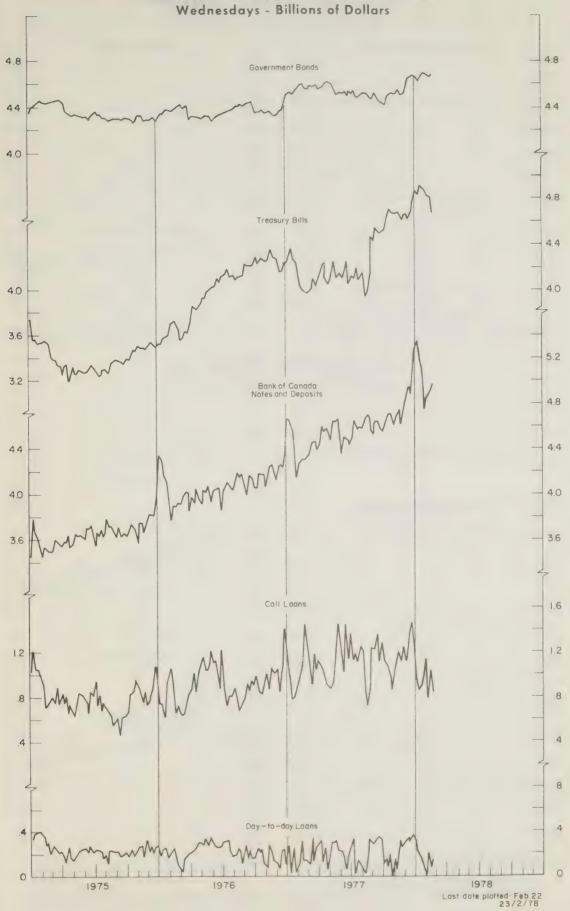
(3) Rates prevailing on the interbank market in Canada.

<sup>(4)</sup> Premium or discount relative to spot rates on the forward portion of swap transactions.

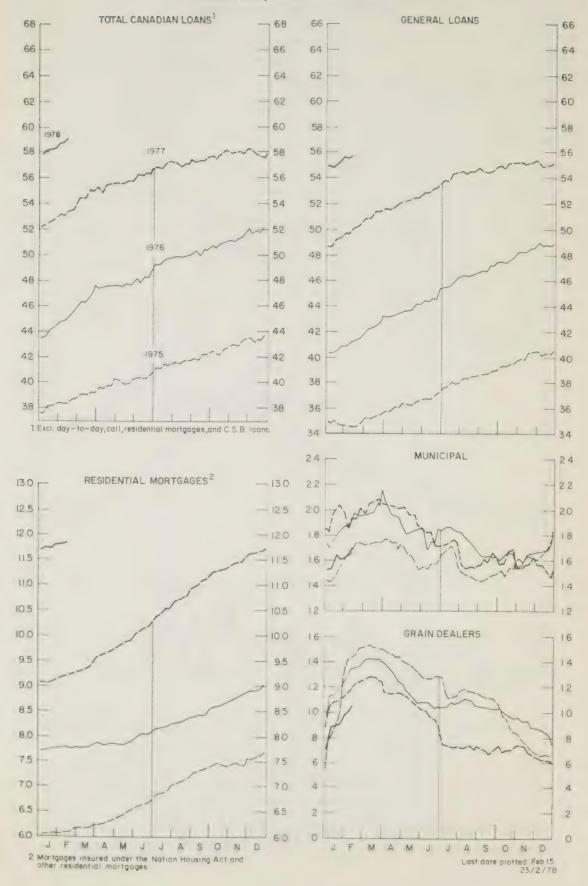






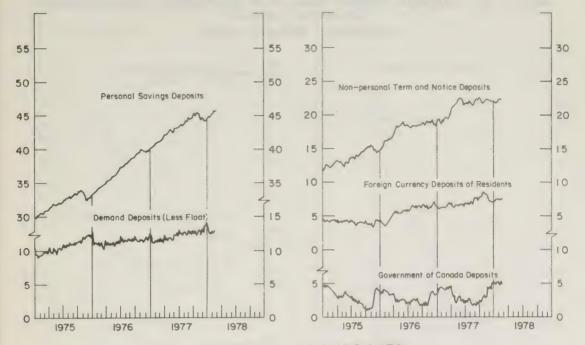


#### CHARTERED BANKS - LOANS

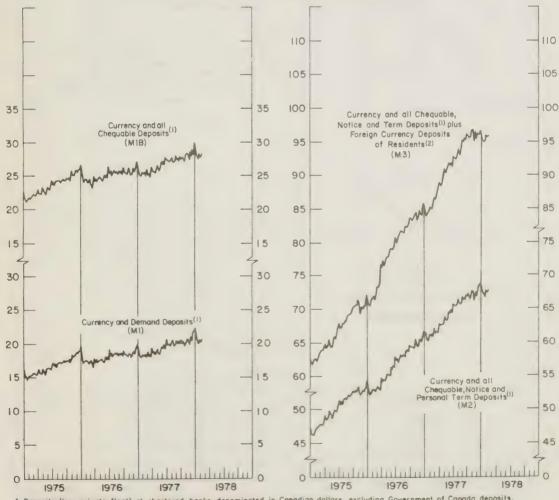


### CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



# MONETARY AGGREGATES Wednesdays - Billions of Dollars



<sup>1.</sup> Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

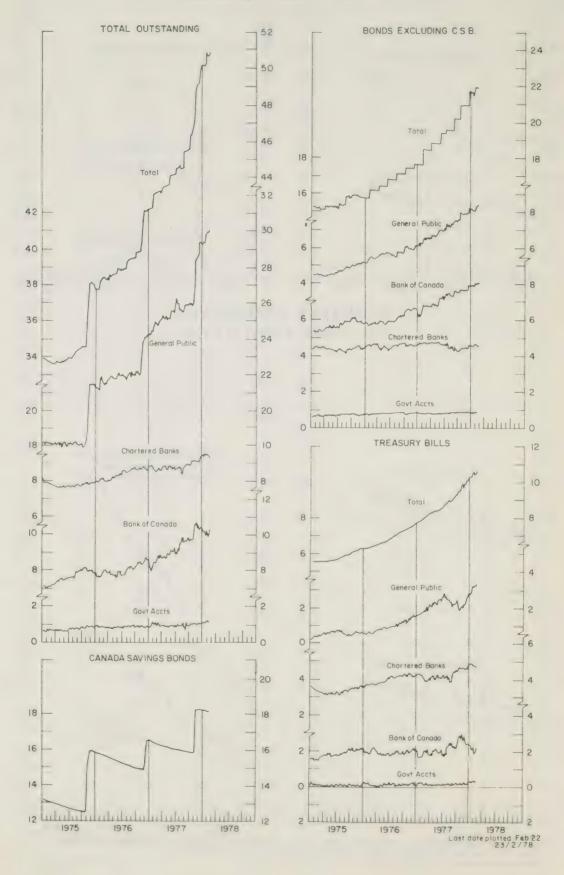
Private float excludes float relating to Government of Canada and Bank of Canada transactions.

2. Foreign currency deposits of residents booked at chartered banks in Canada.

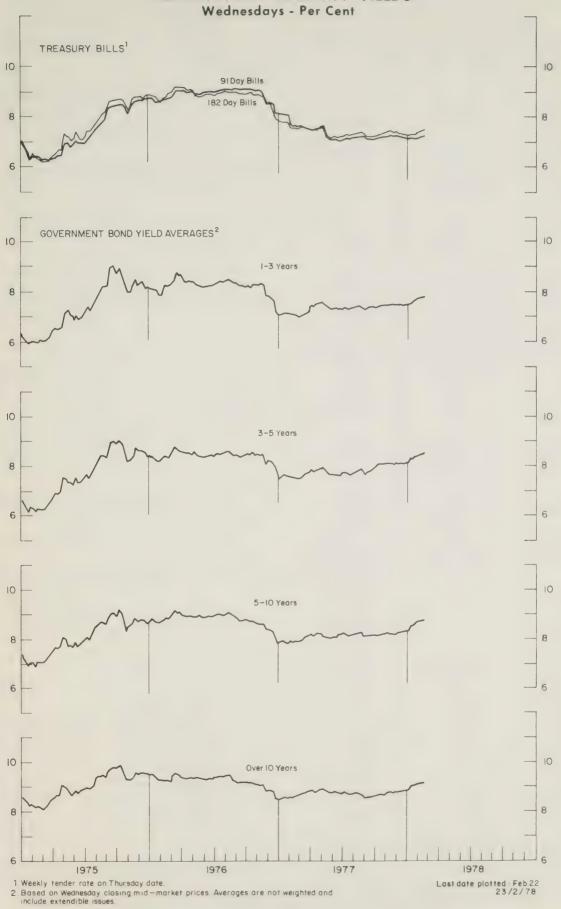
Last date plotted Feb.15 23/2/78

### GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

DISTRIBUTION OF HOLDINGS



## GOVERNMENT SECURITY YIELDS





Government Publications

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## Bank of Canada

March 2, 1978

WEEKLY FINANCIAL STATISTICS(1)

· CAI			
FN76	As at	Increase	
BANK OF CANADA -13/6	Mar. 1/78	Feb. 22/78 illions of Dollars	Mar. 2/77
Assets	(***		′
Government of Canada securities			
Treasury bills	2,435.6	154.2	436.1
Other - 3 years and under	3, 683.4	-3.0	554.7
- Over 3 years	4,279.4	0.1	673.0
Total	10, 398. 3	151.3	1, 663.8
(of which: - held under "Purchase and			
Resale Agreements")	(-)	(-41.3)	(-158.1)
Bankers' acceptances		-3.0	-23.7
(of which: - held under "Purchase and	-	- 3.0	-23.1
Resale Agreements'')	(-)	(-3.0)	(-15.7)
Advances to chartered and savings banks	±	-	- 33. 0
Foreign currency assets	842.1	-182.1	-297.9
Investment in the Industrial Development Bank	646.0	-	-172.0
All other assets	733. 9	-11.3	-29.1
Total Assets	12,620.3	-45.1	1, 108.2
Liabilities			
Notes in circulation	8, 026. 1	-21.9	783, 3
Canadian dollar deposits:			
Government of Canada	8.8	2.1	-12.5
Chartered banks	3, 850.8	100.0	486.6
Other	101.3	12.0	-14.2
The main and a second of the s	120.0	02.0	. 7 0
Foreign currency liabilities All other liabilities	130.2 503.1	83.0	7.9
Total Liabilities	12, 620. 3	-45.1	1,108.2
GOVT. OF CANADA SECURITIES OUTSTANDING	(par value)		
Treasury bills	10,820	60	2,685
Canada Savings Bonds	18, 190	-11	1,766
All other direct and guaranteed securities	21, 948	-	3, 388
Total	50, 958	49	7, 838
Held by:			
	2 400	155	450
Bank of Canada - Treasury bills	4,488	100	100
Bank of Canada - Treasury bills Other securities	2, 488 8, 003	- 3	1, 234
		1	
Other securities	8, 003	- 3	1,234
Other securities Chartered banks - Treasury bills Other securities Govt. accounts - Treasury bills	8, 003 4, 590 4, 663 304	- 3 - 89 37# - 37	1, 234 607 141 71
Other securities  Chartered banks - Treasury bills Other securities  Govt. accounts - Treasury bills Other securities	8, 003 4, 590 4, 663	- 3 - 89 37# - 37 2	1, 234 607 141 71 92
Other securities  Chartered banks - Treasury bills Other securities  Govt. accounts - Treasury bills Other securities  General public - Canada Savings Bonds	8, 003 4, 590 4, 663 304	-3 -89 37# -37 2 -11	1, 234 607 141 71 92 1, 766
Other securities  Chartered banks - Treasury bills Other securities  Govt. accounts - Treasury bills Other securities  General public - Canada Savings Bonds (residual) Treasury bills	8, 003 4, 590 4, 663 304 875 18, 190 3, 439	-3 -89 37# -37 2 -11 31#	1, 234 607 141 71 92 1, 766 1, 557
Other securities  Chartered banks - Treasury bills Other securities  Govt. accounts - Treasury bills Other securities  General public - Canada Savings Bonds	8, 003 4, 590 4, 663 304 875 18, 190	-3 -89 37# -37 2 -11	1, 234 607 141 71 92 1, 766
Other securities  Chartered banks - Treasury bills Other securities  Govt. accounts - Treasury bills Other securities  General public - Canada Savings Bonds (residual) Treasury bills	8, 003 4, 590 4, 663 304 875 18, 190 3, 439	-3 -89 37# -37 2 -11 31#	1, 234 607 141 71 92 1, 766 1, 557

<sup>(1)</sup> For earlier data and footnote information see Bank of Canada Review.

<sup>(2)</sup> Canadian dollar balances at the Bank of Canada and the chartered banks.

<sup>#</sup> Figures for the previous week have been revised.

CHARTERED BANKS	Prelim. Mar. 1/78	Feb. 22/78	Increase Feb. 15/78	e since Feb. 23/77
Canadian Dollar Major Assets		(Millions o	of Dollars)	
Canadian Liquid Assets				
Bank of Canada deposits	3, 851	3, 751	60	593
Bank of Canada notes	1,060*	1,240	16#	98
Day-to-day loans	241	157	76	12
Treasury bills	4, 590	4, 679	-129	687
Other Government securities				
- 3 years and under	4, 727	2,141	22	-51
- over 3 years	1, 121	2,549	7	165
Special call loans <sup>(1)</sup> Other call and short loans <sup>(1)</sup>	351*	449 395	-163 -36	- 374 - 34
Other can and short loans(-/	435*	342	- 30	- 34
Sub-total	15, 254*	15, 361	-147#	1,096
Less Liquid Canadian Assets				-
Loans to provinces		60	-224	- 4
Loans to municipalities		1, 718	3#	-223
Loans to grain dealers		1,087	37#	- 155
Canada Savings Bond loans		448	-12	32
Loans to instalment finance				
companies		. 375	-29	63
General loans		56, 029	342#	5, 795
Mortgages insured under the N. I	H.A.	7, 160	12	1, 828
Other residential mortgages		4, 794	-6	890
Provincial securities		410	-1	- 144
Municipal securities		445	9	-25
Corporate securities		4, 212	90	1,438
Sub-total		76, 736	222#	9, 494
Total Canadian Dollar Major	Assets	92,097	75#	10, 590
Net Foreign Currency Assets		-1,525	-197#	- 858
Holdings of Selected Short-term Ca Dollar Assets	nadian			
Short-term paper	338	441	53	-265
(included in less liquid Canadian assets)				
Chartered bank instruments(2)	237	287	2	-126
(not included in total Canadian dollar major assets)				
Total	575	728	55	- 391
20141	373	120	30	- 391

<sup>(1)</sup> Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

<sup>(2)</sup> Consist of bankers acceptances and bearer term notes of other banks.

<sup>#</sup> Figures for the previous week have been revised.

<sup>\*</sup> Estimated.

Prelin	1-	Incres	se since
CHARTERED BANKS Mar. 1/			Feb. 23/77
Wiai. 1		of Dollars)	200. 20,11
Canadian Dollar Deposit Liabilities	(		
Personal savings deposits	45, 561	8	4, 180
chequable	(6,971)	( -69)#	( 479)
•	(22, 025)	( 17)#	(2, 692)
non-chequable	(16, 565)	( 60) #	(1, 008)
fixed term deposits	(10, 505)	( 00)#	(1,000)
Non-personal term and			
notice deposits	22, 493	197#	2,849
chequable	( 544)	( 14)#	( 86)
non-chequable	(1,107)	( -19)#	( 144)
bearer term notes	(4, 261)	( 32)#	(1, 467)
other fixed term	(16, 581)	( 170)#	(1, 153)
Demand deposits (less private float) (1)	12,755	-159#	1,502
Sub-total	80, 809	46#	8, 531
Government of Canada deposits (1) 4,88	5, 145	214#	618
Government of Canada deposits  Total deposits (less private float)  Estimated private float(1)	85, 954	260#	9,149
Estimated private float(1)	624	-46#	-210
Gross Canadian Dollar Deposits	86, 578	214#	8, 939
(Estimated total float)	( 841)	( 282)#	( -298)
MONETARY AGGREGATES			
Currency outside banks	7, 627	- 52#	772
Currency and demand deposits (2) (M1)	20, 381	-211#	2,274
Currency and all chequable deposits(2) (M1B)	. 27, 897	-267#	2, 839
Currency and all chequable, notice and personal term deposits (2) (M2)	67, 593	-209#	6, 683
Currency and all chequable, notice and term deposits (2) plus foreign currency deposits of residents booked at chartered			
banks in Canada (M3)	96, 354	500#	11,064
SUPPLEMENTARY INFORMATION		1	
1. Foreign currency business with Canadian residents (booked at chartered banks in Canada)(3)			
- deposits - total	7,918	506#	1,762
- swapped (4) (1, 8		( 157)	( 635)
- other	( 6, 178)	( 349)#	(1, 127)
- loans	4, 369	-41	1,033
200110	1, 507		-,
2. Bankers' Acceptances Outstanding	1, 199	-1	131
3. Debentures Issued and Outstanding	1, 382	-	105

<sup>(1)</sup> Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

<sup>(2)</sup> Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

<sup>(3)</sup> Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

<sup>(4)</sup> Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

<sup>#</sup> Figures for the previous week have been revised.

#### CHARTERED BANK SELECTED WEEKLY STATISTICS AND MONETARY AGGREGATES

(millions of dollars; not seasonally adjusted)

			Assets	in Canadian Cu	rrency	
		Earning	"Free"			Total
		Liquid	Liquid	General	Total	Major
		Assets	Assets	Loans	Loans (1)	Assets
1977						
Nov.	16	10,445	6, 300	55, 201	58, 029	89,928
	23	10,599	6,468	55, 148	<b>57</b> , 827	90,014
	30	10,712	6, 402	55, 552	58, 390	90, 451
Dec.	7	10,614	6, 364	55, 221	58, 114	90, 696
	14	10,911	6,802	54, 911	57, 778	90, 823
	21	11,105	6, 925	54, 989	57, 718	91, 044
	28	11,098	7, 329	55, 118	57, 894	91,578
1978						
Jan.	4	10,833	6,860	54, 978	57, 890	91, 349
	11	10,501	6,460	54, 881	57, 969	91,006
	18	10,686	6,519	55, 141	58, 171	91, 249
	25	10,709	6, 484	55, 398	58, 345	91, 381
				//-		
Feb.	1	10, 730	6, 033R	55, 669	58, 798	91, 546
	8	10,530	5, 925R	. 55, 481	58, 812	91, 493
	15	10, 592	6,046	55, 687R		92, 022R
	22	10, 370	5, 900	56, 029	59, 268	92, 097
				Monetary Ag	gregates	
					Currency and	Currency and all
				Currency	all Chequable,	Chequable, Notice
			Currency	and all	Notice and	and Term Deposits(2)
		Currency	and Demand	Chequable	Personal Term	plus Foreign Currency
		Outside	Deposits(2)	Deposits(2)	Deposits(2)	Deposits of Residents
		Banks	(M1)	(M1B)	(M2)	(M3)
1977						
Nov.	16	7, 658	20, 528	28, 147	66, 977	95, 848
	23	7, 598	19,937	27, 580	66, 282	95, 247
	30	7, 805	20, 973	28, 604	67, 471	96, 345
Dec.	7	7, 878	20,576	28, 179	66, 925	95, 559
	14	7,893	21,502	28, 997	67, 645	96,033
	21	8,094	21,714	29, 281	68,007	96,011
	28	8,037	22, 316	29, 955	68, 788	96,587
1978						
Jan.	4	7, 955	21, 263	28,954	67, 994	95, 880
	11	7, 774	20, 769R	28, 283	67, 395	95, 263
	18	7, 677	20, 366R	27, 929	67, 162	95, 107
	25	7, 616	20, 176	27, 653	66, 954	95, 228
		,,010	20, 110	51, 073	00, 751	75, 550

28, 189R

27,866R

28, 164R

27,897

67, 755R

67, 440R

67,802R

67, 593

95, 877R

95, 712R 95, 853R

96, 354

20,506R

20,288R

20, 593R

20, 381

Feb. 1

8

15

22

7, 758R

7, 741R

7,679R

7,627

<sup>(1)</sup> Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

<sup>(2)</sup> Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

<sup>(3)</sup> Foreign currency deposits of residents booked at chartered banks in Canada.

R: Revised.

# CHARTERED BANK LIQUIDITY (millions of dollars)

#### 1. Chartered Bank Reserves

1. <u>c</u>	hartered Bank Reserves	As at	Average*			
С	ash Reserves(1)	Mar. 1/78	Feb. 16-28/78	Feb. 1-15/78		
_			-			
	Cash Reserves - Statutory Basis	5,048	5, 138	5, 115		
	Required Minimum	4,989	5,096	5,096		
	Excess	59	42	18		
	Excess as a ratio of statutory deposits	.07%	. 05%	.02%		
	Cumulative excess at end of period		374	203		
			Aver	age*		
		As at		Month of		
S	econdary Reserves (2)	Mar. 1/78	Feb. 1-28/78	January /78		
	Secondary Reserves - Statutory Basis	4,890	5, 034	5, 183		
	Required Minimum	4, 340	4, 364	4, 326		
	Excess	550	670	857		
	Excess as a ratio of statutory deposits	. 63%	. 77%	. 99%		
. С	hartered Bank "Free" Canadian Liquid		As at			
A	ssets(3)	Mar. 1/78	Feb. 22/78	Feb. 15/78		
	Excess Secondary Reserves	550	549	542		
	Other Canadian Liquid Assets	5, 375	5, 351	5, 505		
	Total	5, 925	5, 900	6, 047		
	Total as a ratio of Canadian dollar					
	major assets	n.a.	6.4%	6.6%		
P	otential cash reserves effect of certain					
u	ncompleted Bank of Canada transactions					
to	the next weekly statement date		As at			
( i	ncreasing cash +; decreasing cash -)	Mar. 1/78	Feb. 22/78	Feb. 15/78		
	Net float	-165.5	+35.7	+239.4		
	Securities held under resale agreements		-44.4	-251.6		
	Net amount of other uncompleted					
	securities transactions with dealers					
	and banks in Canada	-	-	-		
C	entral Bank Credit Outstanding		Week Ending			
		Mar. 1/78	Feb. 22/78	Feb. 15/78		
	Advances to chartered and savings banks Average for week*	12.0	-	1.2		
	Purchase and Resale Agreements					
	Average for week*	70.5	54.0	110.0		
	Maximum during week	136.8	134.3	254.5		

<sup>(1)</sup> The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for February in millions of dollar were: demand deposits 20,061.3\*\*; notice deposits 67,224.3; statutory note holdings 1,423.3 and the minimum average deposit with the Bank of Canada 3,673.1\*\*. The figures for March in millions of dollars are: demand deposits 18,967.0\*\*; notice deposits 67,830.1\*\*; statutory note holdings 1,197.5\*\* and the minimum average deposit with the Bank of Canada 3,791.7\*\*. The required minimum ratio for February was 5.84 and March is 5.75.

<sup>(2)</sup> Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974, to 6.0 per cent effective January 1975, to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.

<sup>(3)</sup> Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

<sup>\*</sup> Average of business days.

<sup>\*\*</sup> Revised

#### INTEREST RATES AND EXCHANGE RATES

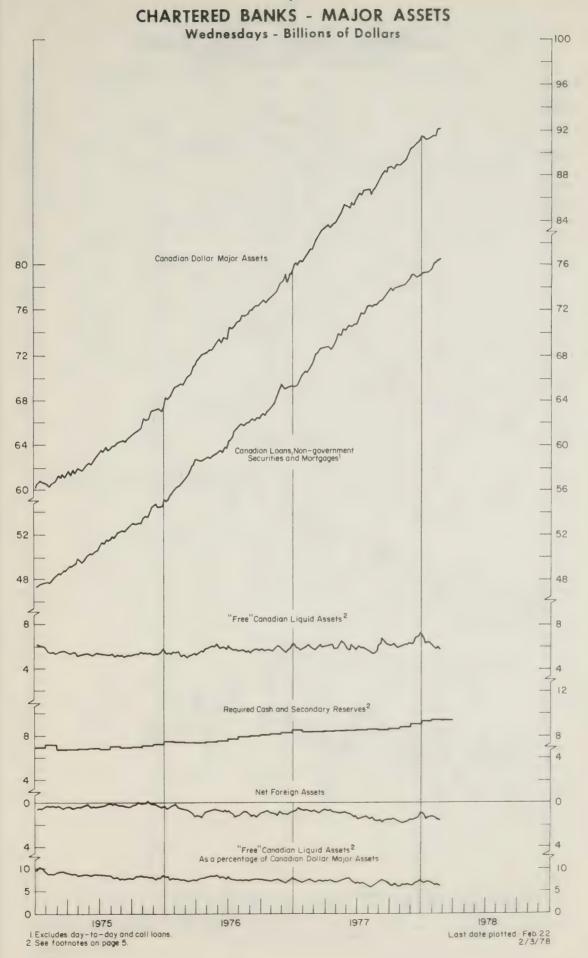
oney Market Rates (1) and Government	Week Ending				
Canada Security Yields					
Day-to-Day Loans	Mar. 1/78	Feb. 22/78	Feb. 15/		
High	7 1/2	7 1/2	7 3/8		
Low	5 3/4	6	6 3/4		
Close	7 1/2	7 1/2	7 3/8		
Average of closing rates	7. 15	7.13	7.20		
Average Treasury Bill Rate at Tender	Mar. 2/78	Feb. 23/78	Feb. 16/		
91 day bills	7. 30	7.30	7.26		
182 day bills	7.58	7.58	7.52		
Government Bond Yields (2)	Mar. 1/78	Feb. 22/78	Feb. 15/		
7 1/2% July 1/78	7. 38	7.40	7.40		
6 1/2% June 1/79	7.93	7. 88	7. 40		
5 1/2% Aug. 1/80	7.95	7.92			
8 3/4% June 1/81	8.36	8.41	7.88		
8% July 1/82	8.45	8.47	8. 37		
4 1/2% Sept. 1/83	8.47		8.47		
5 1/4% May 1/90		8.43	8.42		
5 3/4% Sept. 1/92	9.02	8. 97	8.97		
9 1/2% June 15/94	9.13	9. 15	9.01		
10% Oct. 1/95	9.47	9.49	9.52		
9 1/4% May 15/97	9.55	9.57	9.62		
9% Oct. 15/99	9.50	9.51	9.55		
9 1/2% Oct. 1/2001	9.48 9.52	9.50 9.54	9.54 9.57		
Government Bond Yield Averages (2)			,,,,,		
1 - 3 years	7.83	7.80	7 77		
3 - 5 years	8.44	8.46	7. 77 8. 44		
5 - 10 years	8.74	8.75	8.74		
Over 10 years	9.14	9.15	9.14		
cchange rates: U.S. dollar in					
anadian cents(3)	Mar. 1/78	Feb. 22/78	Feb. 15/		
Spot rates					
High	111.80	112.48	111.66		
Low	111.31	111.23	110.78		
Close	111.75	111.44	111.59		
Noon Average	111.58	111.77	111.09		
90-day Forward Spread <sup>(4)</sup>					
Close	.01D	.02P	.02P		
Noon Average	.01P	.02P	.02P		

<sup>(1)</sup> The Bank Rate has been as follows effective from the date shown in brackets: 5 1/4% (Apr. 9, 1973); 5 3/4% (May 14, 1973); 6 1/4% (June 11, 1973); 6 3/4% (Aug. 7, 1973); 7 1/4% (Sept. 13, 1973); 8 1/4% (Apr. 15, 1974); 8 3/4% (May 13, 1974); 9 1/4% (July 24, 1974); 8 3/4% (Nov. 18, 1974); 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975) 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976); 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977) and 7 1/2% (May 9, 1977).

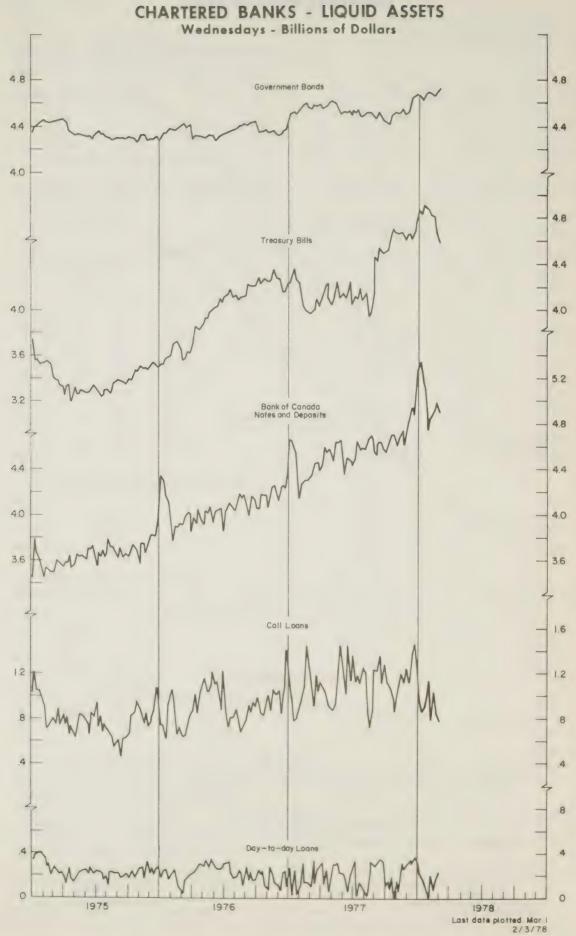
<sup>(2)</sup> Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 7.86% as of March 1, 1978.

<sup>(3)</sup> Rates prevailing on the interbank market in Canada.

<sup>(4)</sup> Premium or discount relative to spot rates on the forward portion of swap transactions.

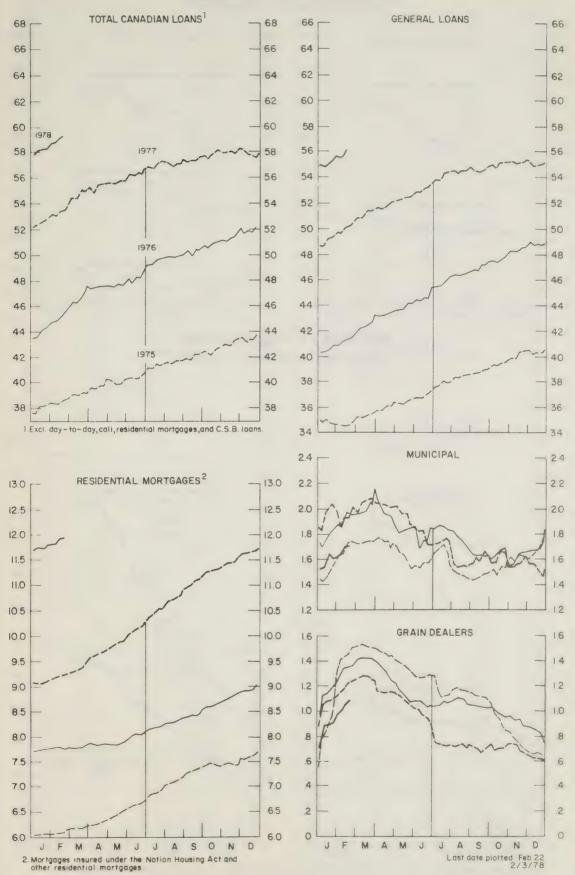






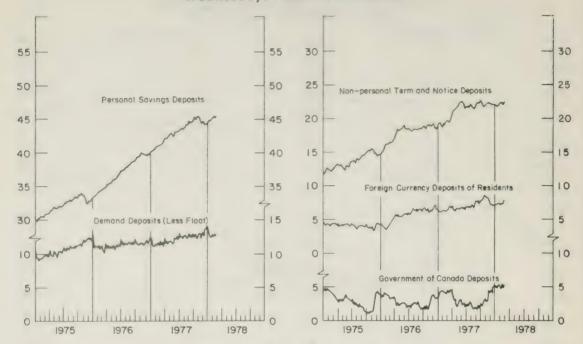
### CHARTERED BANKS - LOANS

Wednesdays - Billions of Dollars



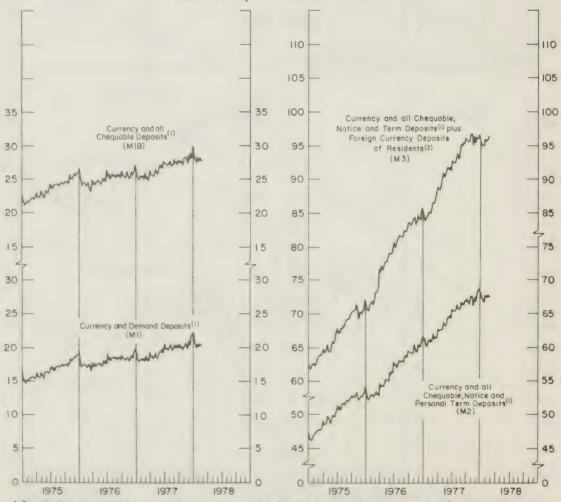
## CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



## MONETARY AGGREGATES

Wednesdays - Billions of Dollars



Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.
 Private float excludes float relating to Government of Canada and Bank of Canada transactions.

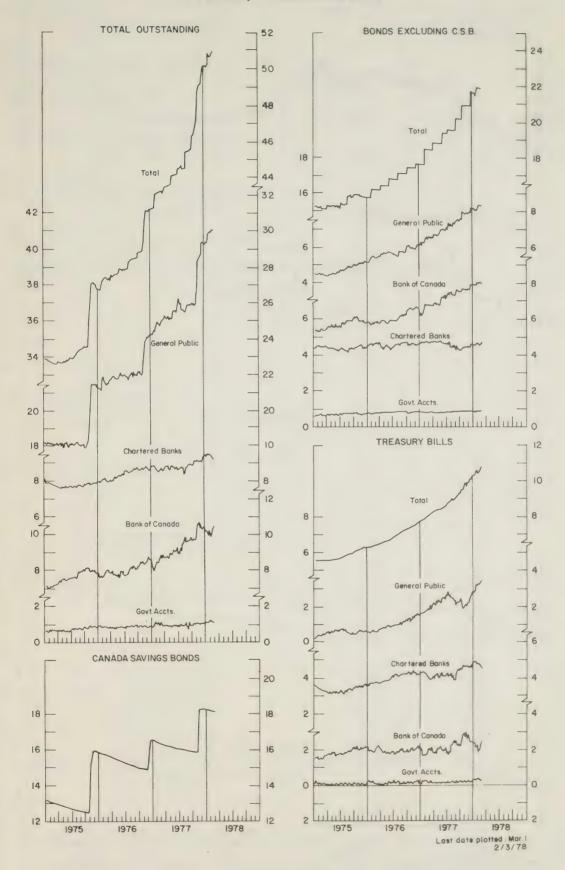
Last date plotted: Feb.22 2/3/78

<sup>2.</sup> Foreign currency deposits of residents booked at chartered banks in Canada.

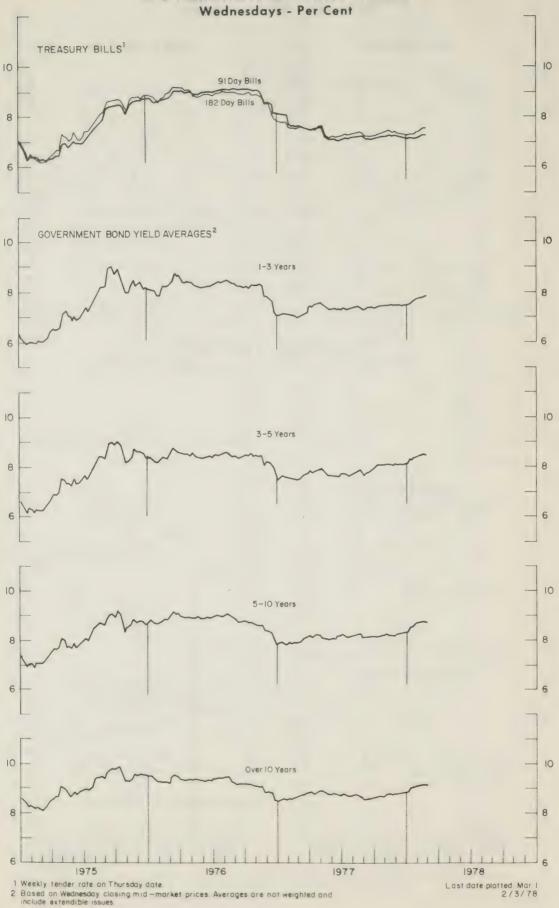
## GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

DISTRIBUTION OF HOLDINGS

Wednesdays - Billions of Dollars



## GOVERNMENT SECURITY YIELDS



#### WEEKLY FINANCIAL STATISTICS(1)

	CAI			
DANK OF CANADA	FN76	As at	Increas	
BANK OF CANADA	-1316	Mar. 8/78	Mar. 1/78 llions of Dollars	
Assets	1010	(1411	IIIOIIS OI DOITAIS	,
Government of Can	ada securities	0.7/0.7		
Treasury bills		2,563.7	128.2	647.4
Other - 3 years a - Over 3 years		3, 704. 6	21.2 -1.5	627.3
Total	cais	4, 278. 0	148.0	1, 946.2
	d under "Purchase and	10, 540. 5	140.0	1, /10.2
	sale Agreements")	(161.0)	(161.0)	(161.0)
		, ,		
Bankers' acceptance		11.4	11.4	3.4
	d under "Purchase and			400 40
Re	sale Agreements'')	(11.4)	(11.4)	(11.4)
Advances to charte	red and savings banks	_		- 33. 0
Foreign currency a		997.4	155.3	- 360, 0
	ndustrial Development Bank	646.0	155.5	-172.0
All other assets		696.8	- 37. 1	252.6
Total Assets		12,897.8	277.5	1, 637.0
Liabilities				
Notes in circulation	_	8, 108. 2	82.1	795.6
Notes in circulation	11	0, 100.2	02.1	1,5,0
Canadian dollar de	posits:			
Government of Ca		9.8	1.0	-12.6
Chartered banks	The state of the s	3, 820. 8	-30.0	471.1
Other	Mario	114.8	13.6	<b>2.</b> 5
Foreign currency l		116.7	-13.5	75.7
All other liabilities		727.5	224.4	304.7
Total Liabilities		12, 897. 8	277.5	1,637.0
GOVT. OF CANADA	SECURITIES OUTSTANDING	(par value)		
TT. 1 :11		10 000 1	60	2, 715
Treasury bills	l a	10, 880 18, 107	-21#	1, 708
Canada Savings Bond	guaranteed securities	21, 947	- 1	3, 387
and direct and	guaranteed securities		*	
Total		50, 934	38#	7, 810
Held by:				
Bank of Canada -	Treasury bills	2, 616	128	664
Chamban ad banks	Other securities	8, 023	20	1, 305
Chartered banks -	Treasury bills Other securities	4, 652	59#	643
Govt. accounts -	Treasury bills	4, 654	21# 11	116
accounts -	Other securities	315 889	13#	106
General public -	Canada Savings Bonds	18, 107	-21#	1,708
(residual)	Treasury bills	3, 298	-138#	1, 295
	Other securities	8, 382	-55#	1,860
TD 4.3				
Total		50, 934	38#	7, 810
GOVERNMENT OF	CANADA BALANCES(2)			
THE THE THE TENT OF C	DALIMOED.	5, 247	352	518

<sup>(1)</sup> For earlier data and footnote information see Bank of Canada Review.

<sup>(2)</sup> Canadian dollar balances at the Bank of Canada and the chartered banks.

<sup>#</sup> Figures for the previous week have been revised.

CHARTERED BANKS	Prelim. Mar. 8/78	Mar. 1/78	Increase Feb. 22/78	
Canadian Dollar Major Assets		(Millions o	1 Dollars)	
Canadian Liquid Assets				
Bank of Canada deposits	3, 821	3, 851	100	487
Bank of Canada notes	1,203*	1, 083	-158#	109
Day-to-day loans	173	241	84 -86	134
Treasury bills	4, 652	4, 593	-00	010
Other Government securities				
- 3 years and under	4, 746	2, 179	38	2
- over 3 years	.,	2,546	- 3	160
Special call loans(1)	394*	357	-92	-288
Other call and short loans(1)	490*	442	47	-13
Sub-total	15, 479*	15, 292	- 70#	1,200
Less Liquid Canadian Assets				
Loans to provinces		171	111	84
Loans to municipalities		1, 734	14#	-285
Loans to grain dealers		1, 103	16	-173
Canada Savings Bond loans		432	-12#	30
Loans to instalment finance				
companies		372	- 2	- 8
General loans		56, 438	398#	5, 456
Mortgages insured under the N.	H.A.	7, 192	32	1,839
Other residential mortgages		4, 824	31	898
Provincial securities		413	3	-129
Municipal securities		438	- 7	-12
Corporate securities		4, 585	374	1,848
Sub-total		77, 704	958#	9,547
Total Canadian Dollar Major	Assets	92,996	888#	10, 747
Net Foreign Currency Assets		-1,648	-123	-1,005
Holdings of Selected Short-term Control Dollar Assets	anadian			
Short-term paper (included in less liquid Canadian assets)	350	342	-99	- 304
Chartered bank instruments <sup>(2)</sup> (not included in total Canadian dollar major assets)	229	240	-47	- 90
Total	579	582	-147	- 395

<sup>(1)</sup> Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

<sup>(2)</sup> Consist of bankers acceptances and bearer term notes of other banks.

<sup>#</sup> Figures for the previous week have been revised.

<sup>\*</sup> Estimated.

	Prelim.		_	
CHARTERED BANKS	Mar. 8/78	Mar. 1/78	Feb. 22/78	se since Mar. 2/77
	111411 07 10		of Dollars)	War. 2/11
Canadian Dollar Deposit Liabilities		, , , , , , , , , , , , , , , , , , , ,	1	
Denounal assistant denount		45.000		4
Personal savings deposits chequable		45, 819	264#	4,236
non-chequable		( 7, 092) (22, 129)	( 124) #	(477)
fixed term deposits		(16, 599)	( 33)#	(2, 725) (1, 033)
		(10, 377)	( 33)	(1,033)
Non-personal term and				
notice deposits		23,045	502#	3, 445
chequable		( 595)	( 50)#	( 113)
non-chequable		(1,344)	( 242)#	( 302)
bearer term notes other fixed term		(4, 337)	( 76)	(1, 486)
other fixed term		(16, 769)	( 134)#	(1,544)
Demand deposits (less private float)	)(1)	12,713	- 8#	939
Sub-total	E 227	81,577	758#	8, 619
Government of Canada deposits  Total deposits (less private float	$\frac{5,237}{}$	4, 886	-259 499#	523
Estimated private float(1)	-)	1, 864	1,271#	9, 142
Gross Canadian Dollar Deposits		88, 328	1,770#	9,604
(Estimated total float)		(1,973)	(1, 163)#	( 360)
		( 1, ) ( 3)	(1, 103)#	( 360)
MONETARY AGGREGATES	_			
Currency outside banks		7, 764	137	734
Currency and demand deposits (2) (M	M1)	20, 477	129#	1,672
Currency and all chequable deposits	s(2) (M1B)	28, 163	303#	2, 263
Currency and all chequable, notice	and			
Currency and all chequable, notice personal term deposits (M2)		68, 235	685#	6, 323
Currency and all chequable, notice	and			
term deposits (2) plus foreign cur	rency			
deposits of residents booked at ch	nartered			
banks in Canada (M3)		97, 381	1,017#	10,832
SUPPLEMENTARY INFORMATION		1		
1. Foreign currency business with				
Canadian residents (booked at cha	rtered			
banks in Canada)(3)			"	
- deposits - total - swapped <sup>(4)</sup>	(1 000)	8, 040	122#	1,479
- swapped - /	(1, 797)	( 1, 856)	( 115)	( 632)
- loans		( 6, 183) 4, 240	( 7)# -129	( 847) 860
		4, 240	-127	860
2. Bankers' Acceptances Outstanding	5	1, 198	-1	151
3. Debentures Issued and Outstanding	g	1,413	31	136

<sup>(1)</sup> Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

<sup>(2)</sup> Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

<sup>(3)</sup> Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

<sup>(4)</sup> Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

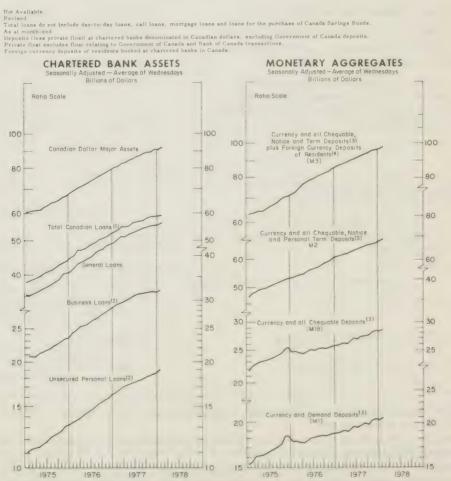
<sup>#</sup> Figures for the previous week have been revised.

## CHARTERED BANK SELECTED MONTHLY STATISTICS AND MONETARY AGGREGATES (Average of Wednesdays - Millions of Dollars)

					Loani	in Canadian C	urrency			
	Total Cana Major A		Total		Ger	eral	Busin	ness (2)	Unsecured	Personal (2)
	unadjusted	adjusted	unadjusted	adjusted	unadjusted	adjusted	unadjusted	adjusted	unadjusted	adjusted B1608
De .	79,345	79, 182	51,883	52,404	48,879	48, 925	28, 218	28 545	16 177	16 213
1000 1000	80, 224	80,122	52, 438	52, 981	49,064	49, 698	28, 608	29.038	16 326	16 526
Fer Mar.	81, 224 82, <b>8</b> 12	81,314 82,727	53, 519 54, 957	53, 758 54, 960	49 982 51, 231	50, 649 51, 767	29, 560 30, 218	29, 566 29, 966 30, 012	16. 536 16. 726 17. 111	17 037 17 215
Asr Va.	83, 470 84, 716	83, 254 84, 467	55, 250 55, 697	54, 746 55, 387	51, 685 52, 268	51, 612 52, 205	30, 328 30, 619 31, 173	30, 552 31, 037	17. 368 17. 690	17 343
1907	85,195 86,299	85, 207 86, 106	56, 250 56, 974	56, 017 56, 386	53, 087 54, 075	52, 907 53, 480 53, 971	31, 604 31, 440	31, 378 31, 407	17, 929 18, 073	17 714
S of the second	86, 663 88, 144	86,722 88,572	57, 108 57, 325	56, 782 57, 335 58, 052	54, 448 54, 597 55, 004	54, 292 54, 842	31, 644 31, 633	31, 683	18 232 18 428	18 110
1.00	88, 636 89, 779	89, 141 89, 867	57, 767 58, 028 57, 876	58, 405 58, 501	55, 231 55, 060	55, 136 55, 160	31, 705 31, 323	31, 791 31, 726	18.542 18.731	18 501
1)es	91, 038R	90, 915R	57,876	36, 301	33,000					
'ac	91, 246	91, 155	58, 096R	58, 683R 59, 247	\$5, 102R 55, 722	55, 828R 56, 456	31, 659	32, 109	18, 801	19, 029
Feh	91, 792	91, 884	59, 010	59, 247	55, 722	30, 430				

	et	ar	v	A	0.0	re	ga	te

	Currency O	utside Banks	Currency as	Demand (M1)	Currency and Deposits	all Chequable			Notice and T	
	unadjusted	seasonally adjusted B1604	unadjusted	seasonally adjusted B1609	unadjusted	adjusted B1620	unadjusted	adjusted B1621	unadjusted	adjusted B1618
17		B1904		D1009		Divio				
Sec.	7,241	7, 006	19,198	18,572	26, 276	25, 757	60, 726	60, 515	84, 785	85, 288
177										
a.	7,008	7, 047	18,568	18,588	25,630	25, 767	60,790	61, 397	84, 434	86, 032
den.	6, 939	7, 113	18, 329	18,826	25, 347	25, 949	61,033	62,056	85, 155	87,024
dur.	6, 961	7, 147	18, 530	19,071	25, 509	26,110	61,819	62,629	87, 199	88,022
Vor	7,054	7, 190	18,690	18,907	25, 827	26,077	62,776	63,097	89,006	89,096
day	7, 168	7, 250	18,844	19, 258	26, 149	26,503	63, 482	63, 798	90, 824	90,508
larne	7,345	7, 347	19,775	19,719	27, 157	27,048	64, 756	64, 689	91,842	91,201
Inches	7,531	7, 377	20,002	19,657	27, 420	26, 985	65, 508	64, 828	92,831	91,815
	7,559	7, 467	20,119	19,848	27, 556	27, 230	66, 117	65, 399	93, 949	92,894
Ar K.	7,555	7, 493	20, 255	20,022	27, 691	27, 400	66, 619	65, 845	95, 495	94, 267
,	7,590	7, 553	20, 101	19,984	27,597	27, 406	66, 858	66, 250	95,825	94,898
	7,702	7, 658	20,486	20, 435	28, 190	28, 095	67, 178	67,097	96, 204	96,257
)erc	7. 972R	7, 716R	21,538R	20,843R	29, 104	28, 533	67, 842	67, 631	96, 048	96, 684
375										07.01/
an	7,755	7, 802	20,643	20,677	28, 204	28, 374	67, 376	68,057	95, 369	97,216
Feb.	7, 703	7, 901	20,436	20, 987	28,022	28,682	67,639	68, 739	95, 954	98, 112



(1)Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds
(2)As at month-end — Last month piotted. Jan
(3) Deposits less private "loal") at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

Private "Loat excludes float relating to Government of Canada and Bank of Canada transactions.

Last month plotted
(4) Foreign currency deposits of residents backed at chartered banks in Canada. Last month plotted Feb. 9/3/78

#### CHARTERED BANK SELECTED WEEKLY STATISTICS AND MONETARY AGGREGATES

(millions of dollars; not seasonally adjusted)

			Assets	in Canadian Cur	rency	
		Earning Liquid	"Free" Liquid	General	Total	Total Major
		Assets	Assets	Loans	Loans(1)	Assets
1977						
Nov.	23	10,599	6,468	55, 148	57, 827	90, 014
	30	10, 712	6, 402	55, 552	58, 390	90, 451
Dec.	7	10,614	6, 373R	55, 221	58, 114	90, 705R
	14	10,911	6,813R	54, 911	57, 778	90, 83 <b>4</b> R
	21	11,105	6, 917R	54, 989	57, 719R	91,036R
	28	11,098	7, 329	55, 118	57, 894	91, 578
1978						24.240
Jan.	4	10, 833	6, 860	54, 979R		91, 349
	11	10,501	6, 460	54, 883R		91,006
	18	10,686	6, 519	55, 144R		91,249
	25	10, 709	6, 484	55, 401R	58, 349R	91, 381
Feb.	1	10,730	6, 033	55, 672R	58,801R	91, 546
	8	10,530	5, 925	55, <b>4</b> 85R	58, 815R	91, 493
	15	10, 592	6,046	55, 690R	59, 142R	92,022
	22	10, 370	5, 902R	56,040R	59, 282R	92,108R
Mar.	1	10, 358	5, 964	56, 438 Monetary Age	59,818 gregates	92,996
		Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits(2) (M1B)	Currency and all Chequable, Notice and Personal Term Deposits(2) (M2)	Currency and all Chequable, Notice and Term Deposits(2) plus Foreign Currency Deposits of Resident(3) (M3)
1977	2.2	7, 598	19,937	27, 580	66, 282	95, 247
Nov.	23	7, 598	20, 973	28, 604	67, 471	96, 345
		- 0/05	00 504P	20 170	// 025	95, 559
Dec.	7	7, 868R	20, 584R	28, 179	66, 925	96,033
	14	7,881R	21,499R	28, 997	67, 645	96,011
	21 28	8, 102R 8, 037	21, 754R 22, 316	29, 281 29, 955	68, 007 68, 788	96, 587
1978		ο, σο.	,			
Jan.	4	7, 955	21, 263	28,954	67, 994	95,880
o and	11	7, 774	20, 769	28, 283	67, 395	95, <b>2</b> 63
	18	7, 677	20, 366	27, 929	67, 162	95, 107
	25	7, 616	20, 176	27, 653	66, 954	95, 228
Feb.	1	7, 760R	20, 509R	28, 192R	67, 758R	95, 880R
I CD.	8	7, 743R	20, 291R	27, 869R	67, 443R	95, 715R
		7, 682R	20, 595R	28, 166R	67, 805R	95,856R
	15 22	7, 627	20, 348R	27, 861R	67, 550R	96, 364R
Mar.	1	7, 764	20, 477	28, 163	68, 235	97, 381

<sup>(1)</sup> Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

<sup>(2)</sup> Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions,

<sup>(3)</sup> Foreign currency deposits of residents booked at chartered banks in Canada.

R: Revised.

# CHARTERED BANK LIQUIDITY (millions of dollars)

1. Chartered Bank Res	erves	8
-----------------------	-------	---

Cash Reserves(1)	As at	Aver	
	Mar. 8/78	Mar. $1-8/78$	Feb. 16-28/78
Cash Reserves - Statutory Basis	5, 019	5, 011	5, 138
Required Minimum	4,988	4,988	5, 096
Excess	31	22	42
Excess as a ratio of statutory deposits	. 04%	. 03%	.05%
Cumulative excess at end of period		135	374
		Aver	age*
Secondary Reserves (2)	As at Mar. 8/78	Mar. 1-8/78	Month of February/78
Secondary Reserves - Statutory Basis	4, 856	4, 959	5, 035
Required Minimum	4, 340	4, 340	4, 364
Excess	517	619	671
Excess as a ratio of statutory deposits	. 60%	. 71%	. 77%
Chartered Bank "Free" Canadian Liquid		As at	
Assets(3)	Mar. 8/78	Mar. 1/78	Feb. 22/78
Excess Secondary Reserves	517	555	549
Other Canadian Liquid Assets	5, 634	5, 409	5, 353
Total	6, 151	5, 964	5, 902
Total as a ratio of Canadian dollar			
major assets	n.a.	6.4%	6. 40%
Potential cash reserves effect of certain uncompleted Bank of Canada transactions			
to the next weekly statement date		As at	
(increasing cash +; decreasing cash -)	Mar. 8/78	Mar. 1/78	Feb. 22/78
Net float	+83, 3	-165.5	+35.7
Securities held under resale agreements	-172.9	40.	-44.4
Net amount of other uncompleted			
and banks in Canada	_	-	
Central Bank Credit Outstanding		Week Ending	
A	Mar. 8/78	Mar. 1/78	Feb. 22/78
Advances to chartered and savings banks Average for week*	49	12.0	-
Purchase and Resale Agreements			
	61 3	70 5	54. 0
Maximum during week	174.4	136.8	134.3
	Excess Excess as a ratio of statutory deposits  Cumulative excess at end of period  Secondary Reserves (2)  Secondary Reserves - Statutory Basis Required Minimum Excess Excess as a ratio of statutory deposits  Chartered Bank "Free" Canadian Liquid Assets(3)  Excess Secondary Reserves Other Canadian Liquid Assets Total  Total as a ratio of Canadian dollar major assets  Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date (increasing cash +; decreasing cash -)  Net float  Securities held under resale agreements Net amount of other uncompleted securities transactions with dealers and banks in Canada  Central Bank Credit Outstanding  Advances to chartered and savings banks Average for week*  Purchase and Resale Agreements Average for week*	Excess Excess as a ratio of statutory deposits  Cumulative excess at end of period  Secondary Reserves - Statutory Basis Required Minimum 4,340 Excess Excess as a ratio of statutory deposits .60%  Chartered Bank "Free" Canadian Liquid Assets (3)  Excess Secondary Reserves 517 Other Canadian Liquid Assets 5,634 Total 517  Total as a ratio of Canadian dollar major assets n.a.  Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date (increasing cash +; decreasing cash -)  Net float +83,3  Securities held under resale agreements -172.9  Net amount of other uncompleted securities transactions with dealers and banks in Canada -  Central Bank Credit Outstanding  Advances to chartered and savings banks Average for week*  Purchase and Resale Agreements Average for week*  61,3	Excess as a ratio of statutory deposits  Cumulative excess at end of period  Cumulative excess at end of period  135  Average for week*  As at Mar. 8/78  As at Mar. 1-8/78  As at Mar. 1/78  As at Mar. 1/78

<sup>(1)</sup> The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for March in millions of dollars are: demand deposits 18, 959. 2\*\*; notice deposits 67, 832. 6\*\*; statutory note holdings 1, 198. 5\*\* and the minimum average deposit with the Bank of Canada 3, 789. 9\*\*. The required minimum ratio for March is 5. 75.

<sup>(2)</sup> Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974, to 6.0 per cent effective January 1975, to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.

<sup>(3)</sup> Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

<sup>\*</sup> Average of business days.

<sup>\*\*</sup> Revised

#### INTEREST RATES AND EXCHANGE RATES

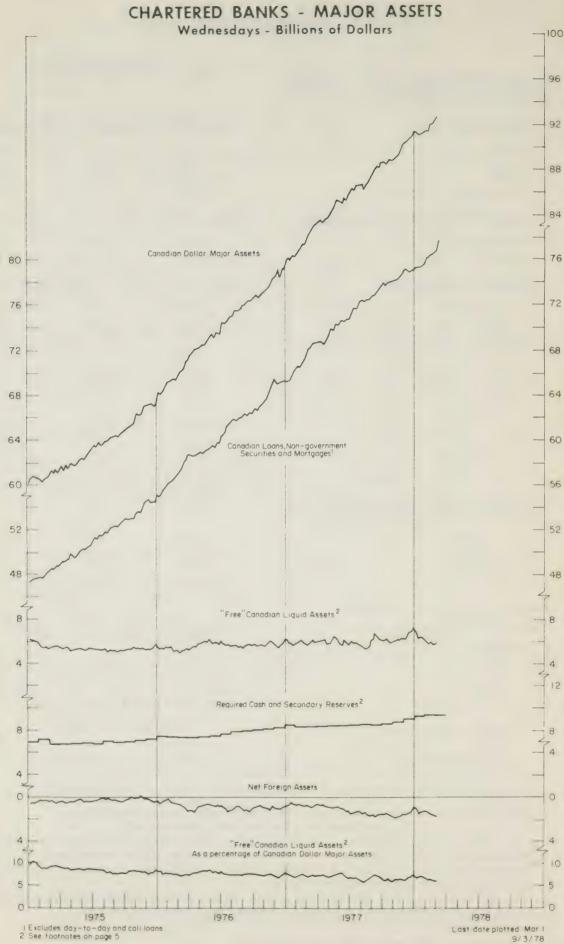
(1)		Week Ending	
oney Market Rates (1) and Government Canada Security Yields			
Day-to-Day Loans	Mar. 8/78	Mar. 1/78	Feb. 22/
High	7 1/2	7 1/2	7 1/2
Low	5 3/4	5 3/4	6
Close	7 1/2	7 1/2	7 1/2
Average of closing rates	7.28	7. 15	7.13
Average Treasury Bill Rate at Tender	Mar. 9/78	Mar. 2/78	Feb. 23/
91 day bills	7.66	7.30	7. 30
182 day bills	7.98	7.58	7.58
Government Bond Yields (2)	Mar. 8/78	Mar. 1/78	Feb. 22/
7 1/2% July 1/78	7.41	7. 38	7.40
6 1/2% June 1/79	7. 99	7.93	7.88
5 1/2% Aug. 1/80	7. 98	7.95	7.92
8 3/4% June 1/81	8.40	8. 36	8.41
8% July 1/82	8. 51	8.45	8.47
4 1/2% Sept. 1/83	8.49	8. 47	8. 43
5 1/4% May 1/90	9.02	9. 02	8.97
5 3/4% Sept. 1/92	9.13	9.13	9. 15
9 1/2% June 15/94	9.48	9.47	9.49
10% Oct. 1/95	9.55	9.55	9.57
9 1/4% May 15/97	9.48	9.50	9.51
9% Oct. 15/99	9.48	9.48	9.50
9 1/2% Oct. 1/2001	9. 52	9.52	9.54
Government Bond Yield Averages (2)			
1 - 3 years	7.89	7.83	7.80
3 - 5 years	8.50	8.44	8.46
5 - 10 years	8.76	8.74	8. 75
Over 10 years	9.14	9.14	9.15
change rates: U.S. dollar in	- 1		
nadian cents(3)	Mar. 8/78	Mar. 1/78	Feb. 22/
Spot rates		111 00	112 40
High	112.81	111.80	112.48
Low	111.80	111.31	111.23
Close	112.77	111.75	111. 44
Noon Average	112.20	111.58	111.77
90-day Forward Spread <sup>(4)</sup>			
Close	.04P	.01D	. 02
Noon Average	.03P	.01P	. 02

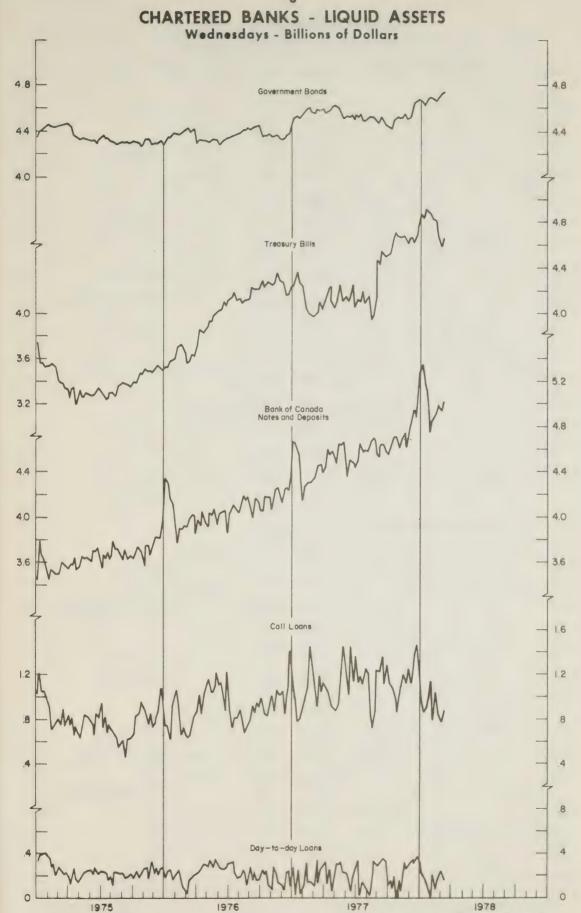
<sup>(1)</sup> The Bank Rate has been as follows effective from the date shown in brackets: 5 1/4% (Apr. 9, 1973); 5 3/4% (May 14, 1973); 6 1/4% (June 11, 1973); 6 3/4% (Aug. 7, 1973); 7 1/4% (Sept. 13, 1973); 8 1/4% (Apr. 15, 1974); 8 3/4% (May 13, 1974); 9 1/4% (July 24, 1974); 8 3/4% (Nov. 18, 1974); 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976); 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977) and 8% (March 9, 1978).

<sup>(2)</sup> Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 7.92% as of March 8, 1978.

<sup>(3)</sup> Rates prevailing on the interbank market in Canada.

<sup>(4)</sup> Premium or discount relative to spot rates on the forward portion of swap transactions.

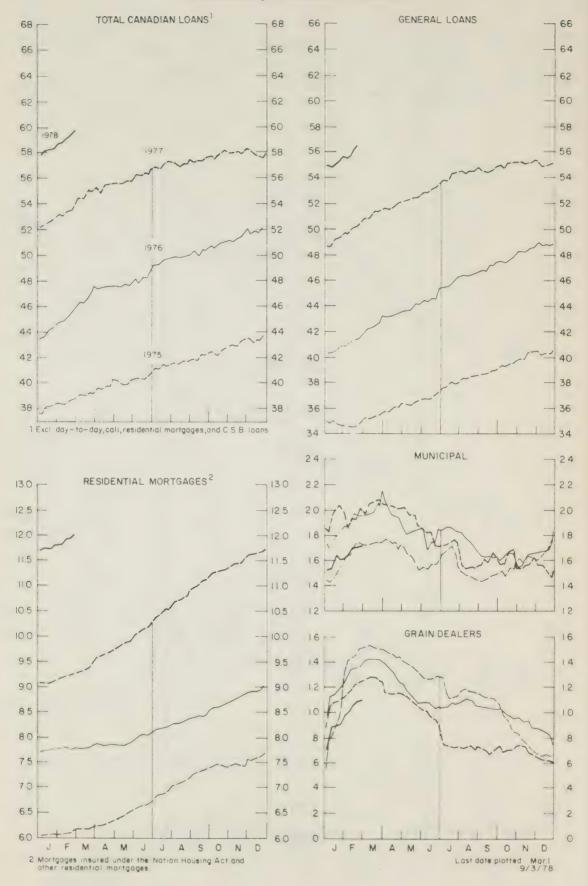




Last date plotted: Mar. 8 9/3/78

### CHARTERED BANKS - LOANS

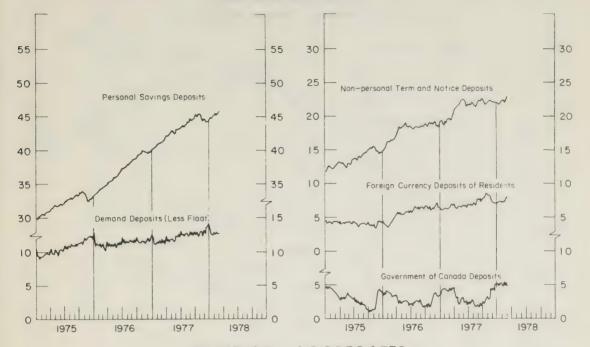
Wednesdays - Billions of Dollars



10

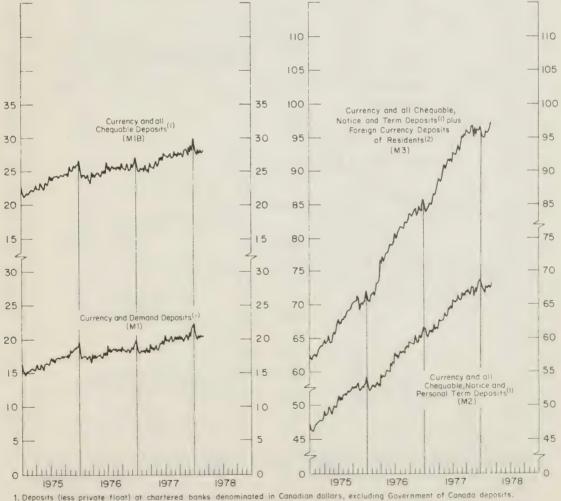
# CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



## MONETARY AGGREGATES

Wednesdays - Billions of Dollars



Private float excludes float relating to Government of Canada and Bank of Canada transactions.

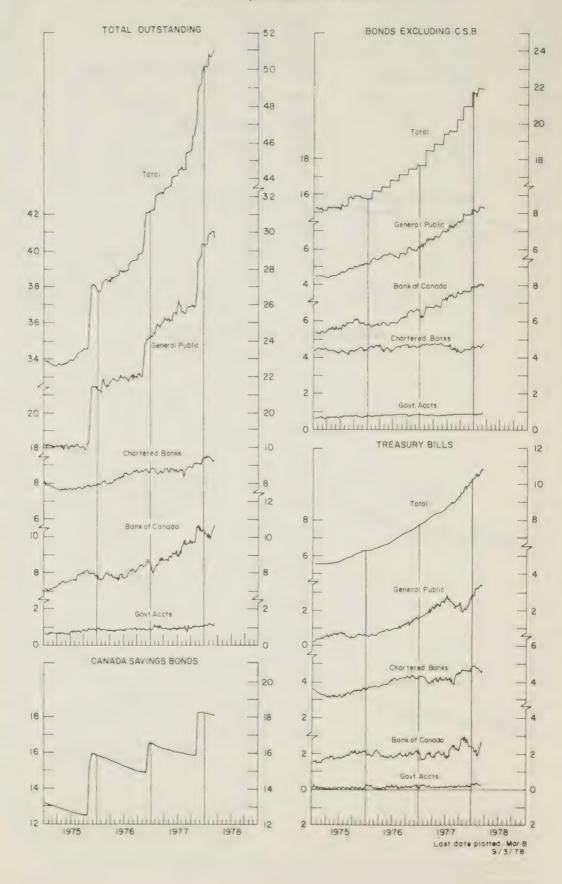
Last date plotted Mar I 9/3/78

<sup>2.</sup> Foreign currency deposits of residents booked at chartered banks in Canada.

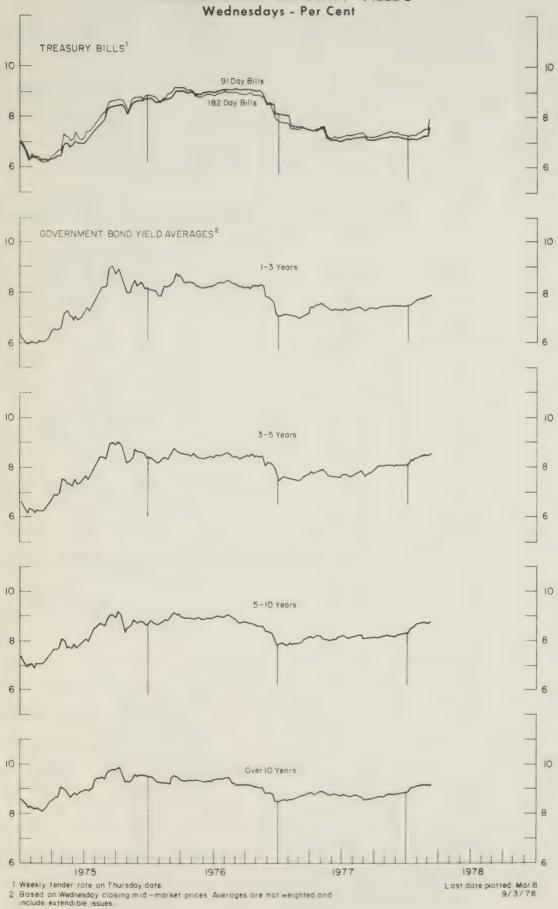
## GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

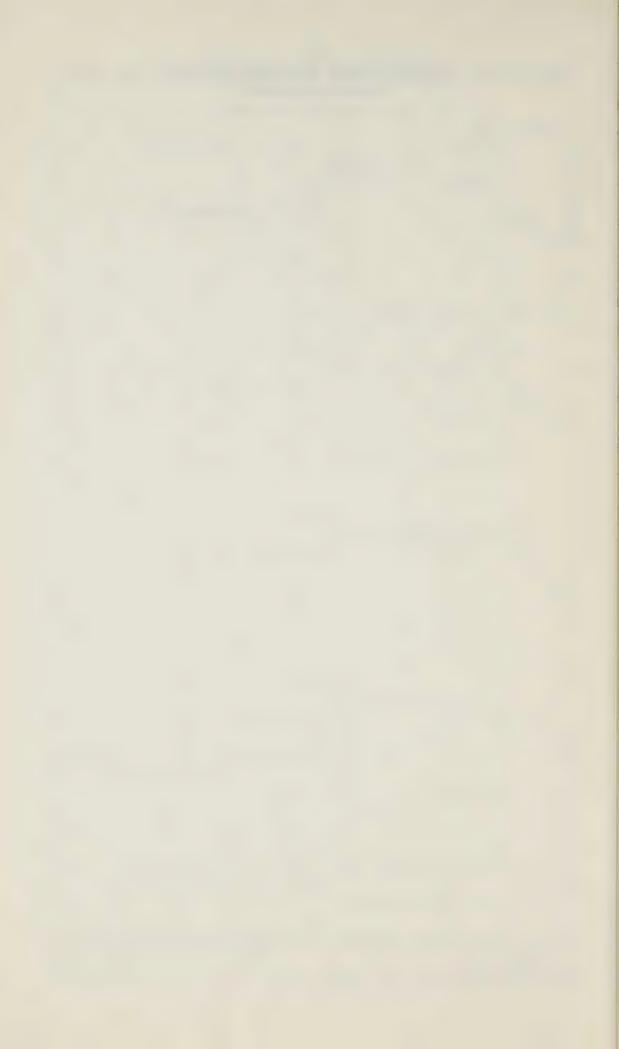
DISTRIBUTION OF HOLDINGS

Wednesdays - Billions of Dollars



## GOVERNMENT SECURITY YIELDS





Not for publication before 5 p.m. - Ottawa time

## Bank of Canada

March 16, 1978

Publications

WEEKLY	FINANCL	AL STA	TISTICS(1)

CAI			
T176	As at Mar. 15/78	Increase Mar. 8/78	
ANK OF CANADA		lions of Dollars)	
ssets		,	
Government of Canada securities			
Treasury bills	2,837.2	273.5	797.6
Other - 3 years and under	3, 672.9	-31.7	555.0
- Over 3 years	4, 258. 0	-20.0	651.4
Total	10, 768.1	221.8	2,003.9
(of which: - held under "Purchase and			
Resale Agreements")	(164.0)	(3, 0)	(26.0)
Bankers' acceptances	13.5	2.1	-10.4
(of which: - held under "Purchase and			
Resale Agreements'')	(13.5)	(2.1)	(-4.4)
Advances to chartered and savings banks		_	-35.0
_	838.7	-158.7	-297.0
Foreign currency assets	645.9	-150, 1	-172.0
Investment in the Industrial Development Bank		-228.8	-172.0
All other assets	467.9	-220.0	-201.5
Total Assets	12,734.2	-163.6	1, 202.1
iabilities			
Notes in circulation	8,096.5	-11.7	815.7
Notes in circulation	0, 0 / 0. 3	- 2 2 4 4 7	01311
Canadian dollar deposits:	30.4	0.7	4.5
Government of Canada	10.4	-9.0	456. 7
Chartered banks	3, 811. 8		-0.2
Other	118.9	4. 1	-0.2
Foreign currency liabilities	95.9	-20.8	13.3
All other liabilities	600.4	-127.1	-88.0
Total Liabilities	12,734.2	-163.6	1, 202.1
OVT. OF CANADA SECURITIES OUTSTANDING	(par value)		
		/0	2 745
reasury bills	10, 940	60	2, 745
anada Savings Bonds	18, 084	-23	1, 711
Il other direct and guaranteed securities	21, 947	-1	3, 387
Total	50,971	37	7, 842
eld by:			
Bank of Canada - Treasury bills	2, 891	. 275	814
Other securities	7, 971	-52	1, 213
Chartered banks - Treasury bills	4, 630	-22	528
Other securities	4, 636	-17#	105
Govt. accounts - Treasury bills	253	-62	91
Other securities		-02	106
	889	2.2	
General public - Canada Savings Bonds	18, 084	-23	1, 711
(residual) Treasury bills	3, 166	-132	1, 311
Other securities	8, 451	69	1,963
Total	50, 971	37	7, 842
COVERNMENT OF CANADA BALANCES(2)	5, 391	144	833

<sup>(2)</sup> Canadian dollar balances at the Bank of Canada and the chartered banks. Figures for the previous week have been revised.

	Prelim.		Increase	since
CHARTERED BANKS	Mar. 15/78	Mar. 8/78	Mar. 1/78	Mar. 9/77
		(Millions o		
Canadian Dollar Major Assets				
Canadian Liquid Assets				
Bank of Canada deposits	3, 812	3, 821	- 30	471
Bank of Canada notes	1,202*	1, 177	102#	71
Day-to-day loans	171	173	-68	-168
Treasury bills	4, 630	4, 652	59	643
Other Government securities				
- 3 years and under	4, 728	2,204	24	18
- over 3 years	1, 120	2, 542	-4	142
Special call loans(1)	597*	392	35	-130
Other call and short loans(1)	414*	487	44	98
Sub-total	15,554*	15, 447	163#	1, 145
Less Liquid Canadian Assets				
Loans to provinces		181	10	100
Loans to municipalities		1, 752	16#	-235
Loans to grain dealers		1, 114	11	-179
Canada Savings Bond loans		420	-12	30
Loans to instalment finance		420	- 1 2	30
companies		379	6	53
General loans		56, 430	-41#	5, 433
Mortgages insured under the N.H.	Λ.	7.200		
Other residential mortgages	3.	7, 209	17	1,837
- mor contact mortgages		4, 807	-17	862
Provincial securities		411	- 3	-130
Municipal securities		442	4	- 5
Corporate securities		4, 655	69	1,868
Sub-total		77, 799	60#	9, 632
Total Canadian Dollar Major As	sets	93, 246	223#	10, 777
Net Foreign Currency Assets		-1, 792	-139#	-985
Holdings of Selected Short-term Canad Dollar Assets	lian			
Short-term paper (included in less liquid Canadian assets)	339	354	12	- 371
Chartered bank instruments(2) (not included in total Canadian dollar major assets)	2 3 2	2 30	-10	- 152
Total	571	584	2	- 523

<sup>(1)</sup> Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

<sup>(2)</sup> Consist of bankers acceptances and bearer term notes of other banks.

<sup>#</sup> Figures for the previous week have been revised.

<sup>\*</sup> Estimated.

		Prelim.			se since
7	CHARTERED BANKS	Mar. 15/78	Mar. 8/78	Mar. 1/78	Mar. 9/77
7	Canadian Dollar Deposit Liabilities		(Millions	of Dollars)	
no street	Canadian Donar Deposit Diabilities				
l	Personal savings deposits		45, 811	- 3#	4, 147
1	chequable		( 6, 962)	(-137)#	( 499)
ı	non-chequable		(22, 214)	( 93)#	(2, 632)
I	fixed term deposits		(16, 635)	(41)#	(1, 016)
ı					
	Non-personal term and				
	notice deposits chequable		23, 296	274#	3, 625
	non-chequable		( 545)	( -50)	( 121)
Į,	bearer term notes		( 1, 201)	(-148)#	( 247)
1	other fixed term		(4, 526)	( 189)	(1, 568)
ķ			(17, 023)	( 283)#	(1, 689)
	Demand deposits (less private float)	1)	12,235	-526#	918
	Sub-total		81, 341	-255#	8,690
-	Government of Canada deposits	(1) 5, 380	5, 237	351	531
	Total deposits (less private float)	( - )	<b>8</b> 6,578	96#	9,220
	Estimated private float(1)		1,029	-822#	294
ķ	Gross Canadian Dollar Deposits		87,607	<del>-726#</del>	9, 514
	(Estimated total float)		(1,225)	(-731)#	( 356)
	MONETARY AGGREGATES				
	Currency outside banks		7 752	20 //	704
			7, 752	-20#	784
	Currency and demand deposits (2) (M	,	19, 986	<b>=54</b> 6#	1,702
	Currency and all chequable deposits	<sup>(2)</sup> (M1B)	27, 493	~733#	2, 323
	Currency and all chequable, notice a	and			
	personal term deposits (2) (M2)		67, 543	-7.47#	6,217
	Currency and all chequable, notice a	and			
	term deposits (2) plus foreign curr	ency			
٠	deposits of residents booked at ch	artered			
ì	banks in Canada (M3)		97, 430	. 18#	10,909
-					
- 480					
	SUPPLEMENTARY INFORMATION				
-	1. Foreign currency business with				
-	Canadian residents (booked at char	rtered			
-	banks in Canada)(3)		8, 337	294#	1 425
-	- deposits - total - swapped (4)	(1, 757)			1,435
-	- swapped · · ·	(1, 151)	( 1,814) ( 6,524)	( -43)	( 557) ( 877)
-	- loans		4, 769	529	1,400
-			2, 107	327	1, 400
-	2. Bankers' Acceptances Outstanding		1, 191	-8	85
			1 417		9.3/

<sup>(1)</sup> Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

1,413

136

3. Debentures Issued and Outstanding

<sup>(2)</sup> Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

<sup>(3)</sup> Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

<sup>(4)</sup> Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

<sup>#</sup> Figures for the previous week have been revised.

#### CHARTERED BANK SELECTED WEEKLY STATISTICS AND MONETARY AGGREGATES

(millions of dollars; not seasonally adjusted)

			Assets	in Canadian Cu	rrency		
		Earning	"Free"			Total	
		Liquid	Liquid	General	Total	Major	
1977		Assets	Assets	Loans	Loans(1)	Assets	
Nov.	30	10, 712	6, 402	55, 552	58, 390	90, 451	
Dec.	7	10,614	6, 373	55, 221	58, 114	90, 705	
	14	10,911	6, 813	54, 911	57, 778	90. 834	
	21	11, 105	6. 917	54, 989	57, 719	91, 036	
	28	11,098	7, 329	55, 118	57, 894	91, 578	
1978							
Jan.	4	10,833	6, 860	54, 979	57, 890	91, 349	
	11	10,501	6, 460	54, 883	57, 970	91,006	
	18	10,686	6, 519	55, 144	58. 173	91, 249	
	25	10, 709	6,484	55, 401	58, 349	91, 381	
Feb.	1	10, 730	6, 033	55, 672	58, 801	91, 546	
	8	10,530	5, 925	55, 485	58, 815	91, 493	
	15	10, 592	6,046	55, 690	59, 142	92, 022	
	22	10, 370	5, 902	56, 040	59, 282	92, 108	
Mar.	1	10 250	5 05/D	E/ 1515			
wiai.	8	10, 358	5, 956R	56, 471R		93, 024R	
	O	10,449	6, 119	56, 430	59, 856	93, 246	
		Monetary Aggregates					
				C.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Currency and	Currency and all	
			Currency	Currency and all	all Chequable, Notice and	Chequable, Notice and Term Deposits (2)	
		Currency	and Demand	Chequable	Personal Term	plus Foreign Currence	
		Outside	Deposits(2)	Deposits(2)	Deposits(2)	Deposits of Residents	
		Banks	(M1)	(M1B)	(M2)	(M3)	
1977							
Nov.	30	7, 805	20, 973	28, 604	67, 471	96, 345	
Dec.	7	7, 868	20, 584	28, 179	66, 925	95, 559	
	14	7, 881	21,499	28, 997	67, 645	96, 033	
	21			, , , .	01,013		
		8, 102	21, 754	29, 281	68, 007	96, 011	
	28	8, 102 8, 037				96, 011 96, 587	
1978			21, 754	29, 281	68,007		
1978 Jan.		8, 037	21, 754 22, 316	29, 281 29, 955	68, 007 68, 788	96, 587	
	28		21, 754 22, 316 21, 263	29, 281 29, 955 28, 954	68, 007 68, 788 67, 994	96, 587 95, 880	
	28	8, 037 7, 955	21, 754 22, 316	29, 281 29, 955 28, 954 28, 283	68, 007 68, 788 67, 994 67, 395	96, 587 95, 880 95, 263	
	28 4 11	8, 037 7, 955 7, 774	21, 754 22, 316 21, 263 20, 769	29, 281 29, 955 28, 954	68, 007 68, 788 67, 994	96, 587 95, 880	
Jan.	28 4 11 18 25	8, 037 7, 955 7, 774 7, 677 7, 616	21, 754 22, 316 21, 263 20, 769 20, 366 20, 176	29, 281 29, 955 28, 954 28, 283 27, 929 27, 653	68, 007 68, 788 67, 994 67, 395 67, 162 66, 954	96, 587 95, 880 95 263 95, 107 95, 228	
	28 4 11 18 25	8, 037  7, 955 7, 774 7, 677 7, 616  7, 760	21, 754 22, 316 21, 263 20, 769 20, 366 20, 176 20, 509	29, 281 29, 955 28, 954 28, 283 27, 929 27, 653	68, 007 68, 788 67, 994 67, 395 67, 162 66, 954	96, 587 95, 880 95 263 95, 107 95, 228	
Jan.	28 4 11 18 25	8, 037  7, 955 7, 774 7, 677 7, 616  7, 760 7, 743	21, 754 22, 316 21, 263 20, 769 20, 366 20, 176 20, 509 20, 291	29, 281 29, 955 28, 954 28, 283 27, 929 27, 653 28, 192 27, 869	68, 007 68, 788 67, 994 67, 395 67, 162 66, 954 67, 758 67, 443	96, 587 95, 880 95 263 95, 107 95, 228 95, 880 95, 715	
Jan.	28 4 11 18 25	8, 037  7, 955 7, 774 7, 677 7, 616  7, 760	21, 754 22, 316 21, 263 20, 769 20, 366 20, 176 20, 509	29, 281 29, 955 28, 954 28, 283 27, 929 27, 653	68, 007 68, 788 67, 994 67, 395 67, 162 66, 954	96, 587 95, 880 95 263 95, 107 95, 228	
Jan. Feb.	28 4 11 18 25 1 8 15 22	8, 037  7, 955 7, 774 7, 677 7, 616  7, 760 7, 743 7, 682 7, 627	21, 754 22, 316 21, 263 20, 769 20, 366 20, 176 20, 509 20, 291 20, 595 20, 348	29, 281 29, 955 28, 954 28, 283 27, 929 27, 653 28, 192 27, 869 28, 166 27, 861	68, 007 68, 788 67, 994 67, 395 67, 162 66, 954 67, 758 67, 443 67, 805 67, 550	96, 587  95, 880 95, 263 95, 107 95, 228  95, 880 95, 715 95, 856 96, 364	
Jan.	28 4 11 18 25 1 8 15 22	8, 037  7, 955 7, 774 7, 677 7, 616  7, 760 7, 743 7, 682	21, 754 22, 316 21, 263 20, 769 20, 366 20, 176 20, 509 20, 291 20, 595	29, 281 29, 955 28, 954 28, 283 27, 929 27, 653 28, 192 27, 869 28, 166	68, 007 68, 788 67, 994 67, 395 67, 162 66, 954 67, 758 67, 443 67, 805	96, 587 95, 880 95 263 95, 107 95, 228 95, 880 95, 715 95, 856	

27, 493

67, 543

97, 430

19,986

8

7, 752

<sup>(1)</sup> Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

<sup>(2)</sup> Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

<sup>(3)</sup> Foreign currency deposits of residents booked at chartered banks in Canada.

R: Revised.

# CHARTERED BANK LIQUIDITY (millions of dollars)

1.	Chartered Bank Reserves			
	49.5	As at	Aver	
	Cash Reserves(1)	Mar. 15/78	Mar. 1-15/78	Feb. 16-28/78
	Carl Barrers Chahutama Baria	5,010	5, 022	5, 138
	Cash Reserves - Statutory Basis	4, 988	4, 988	5, 096
	Required Minimum			42
	Excess	22	34	
	Excess as a ratio of statutory deposits	.03%	. 04%	. 05%
	Cumulative excess at end of period		374	374
			Aver	age*
		As at		Month of
	Secondary Reserves (2)	Mar. 15/78	Mar. 1-15/78	February/78
	Secondary Reserves - Statutory Basis	4, 823	4,931	5, 035
	Required Minimum	4, 340	4, 340	4, 364
	Excess	484	592	671
	Excess as a ratio of statutory deposits	.56%	. 68%	. 77%
2	Chartered Bank "Free" Canadian Liquid		As at	
۷.	Assets(3)	Mar. 15/78	Mar. 8/78	Mar. 1/78
	Excess Secondary Reserves	484	517	555
	Other Canadian Liquid Assets	5, 742	5, 602	5, 401
	Total Total	6, 226	6, 119	5, 956
	Total as a ratio of Canadian dollar			
	major assets	n.a.	6.6%	6.4%
3.	Potential cash reserves effect of certain uncompleted Bank of Canada transactions			
	to the next weekly statement date		As at	
	(increasing cash +; decreasing cash -)	Mar. 15/78	Mar. 8/78	Mar. 1/78
	Net float	+186.6	·+83.3	-165.5
	Securities held under resale agreements	-178.0	-172.9	-
	Net amount of other uncompleted			
	securities transactions with dealers			
	and banks in Canada	-	-	-
4.	Central Bank Credit Outstanding	Mar. 15/78	Week Ending Mar. 8/78	Mar. 1/78
	Advances to chartered and savings banks			
	Average for week*	-	-	12.0
	Purchase and Resale Agreements			
	Average for week*	105.3	61.3	70.5
	Maximum during week	205.6	174.4	136.8

<sup>(1)</sup> The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for March in millions of dollars are: demand deposits 18,959.2; notice deposits 67,832.6; statutory note holdings 1,198.5 and the minimum average deposit with the Bank of Canada 3,789.9. The required minimum ratio for March is 5.75.

<sup>(2)</sup> Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974, to 6.0 per cent effective January 1975, to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.

<sup>(3)</sup> Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

<sup>\*</sup> Average of business days.

#### INTEREST RATES AND EXCHANGE RATES

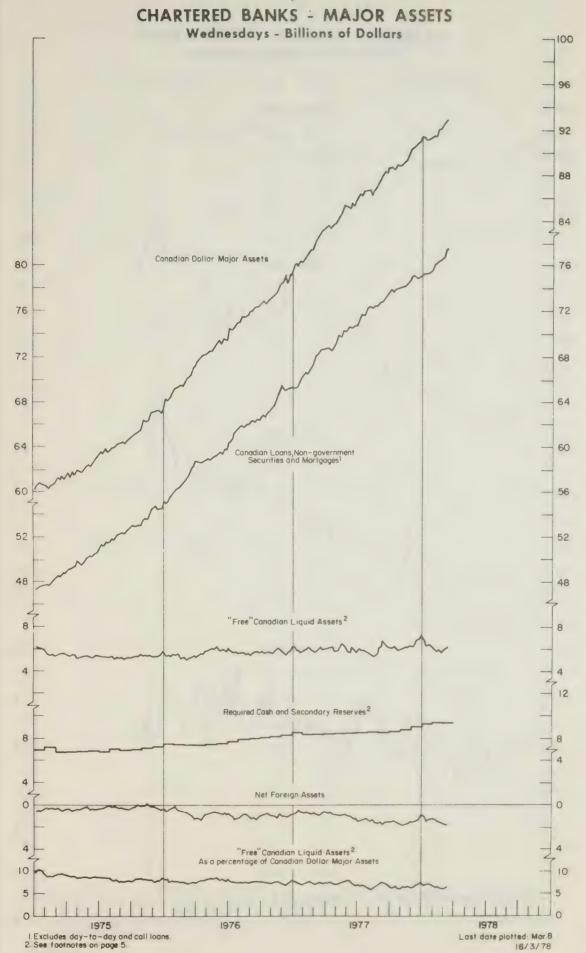
oney Market Rates (1) and Government		Week Ending	
Canada Security Yields			
Day-to-Day Loans	Mar. 15/78	Mar. 8/78	Mar. 1/
High	8	7 1/2	7 1
Low	6 1/4	5 3/4	5 3
Close	7 3/4	7 1/2	7 1
Average of closing rates	7.55	7.28	7.
Average Treasury Bill Rate at Tender	Mar. 16/78	Mar. 9/78	Mar. 2/
91 day bills	7.72	7.66	7.
182 day bills	8.06	7.98	7.
Government Bond Yields (2)	Mar. 15/78	Mar. 8/78	Mar. 1
7 1/2% July 1/78	7.94	7.41	7.
6 1/2% June 1/79	8.17	7. 99	7.
5 1/2% Aug. 1/80	8.19	7.98	7.
8 3/4% June 1/81	8.54	8.40	8.
8% July 1/82	8.62	8.51	8.
4 1/2% Sept. 1/83	8.57	8.49	8.
5 1/4% May 1/90	9.07	9.02	. 9. (
5 3/4% Sept. 1/92	9.19	9.13	9.
9 1/2% June 15/94	9.44	9.48	9.
10% Oct. 1/95	9.50	9.55	9.
9 1/4% May 15/97	9.44	9.48	9.
9% Oct. 15/99	9.45	9.48	9.4
9 1/2% Oct. 1/2001	9.48	9. 52	9.
Government Bond Yield Averages (2)			
1 - 3 years	8.11	7.89	7. 8
3 - 5 years	8. 59	8.50	8.4
5 - 10 years	8.85	8.76	8.
Over 10 years	9.16	9.14	9. :
change rates: U.S. dollar in	Mar. 15/78	Mar. 8/78	Man
nadian cents(3)	11141. 13/10	1/1 a1 . 0/10	Mar. 1/
Spot rates			
High	112.58	112.81	111.8
Low	112.03	111.80	111.3
Close	112.27	112.77	111.
Noon Average	112.39	112.20	111.5
90-day Forward Spread (4)			
Close	110	0.470	
			. (
90-day Forward Spread <sup>(4)</sup> Close Noon Average	.11P	.04P	

<sup>(1)</sup> The Bank Rate has been as follows effective from the date shown in brackets: 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976); 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977) and 8% (March 9, 1978).

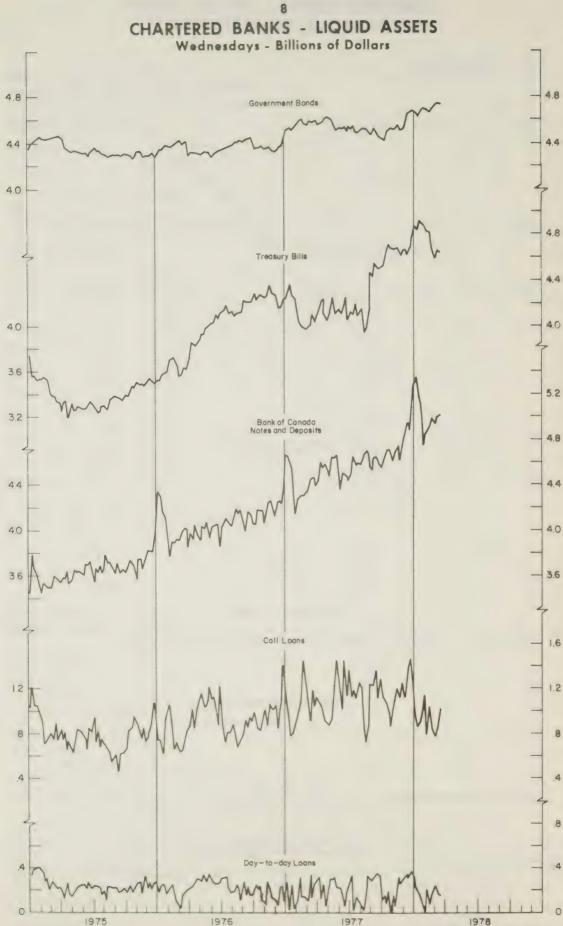
<sup>(2)</sup> Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 8.13% as of March 15, 1978.

<sup>(3)</sup> Rates prevailing on the interbank market in Canada.

<sup>(4)</sup> Premium or discount relative to spot rates on the forward portion of swap transactions.





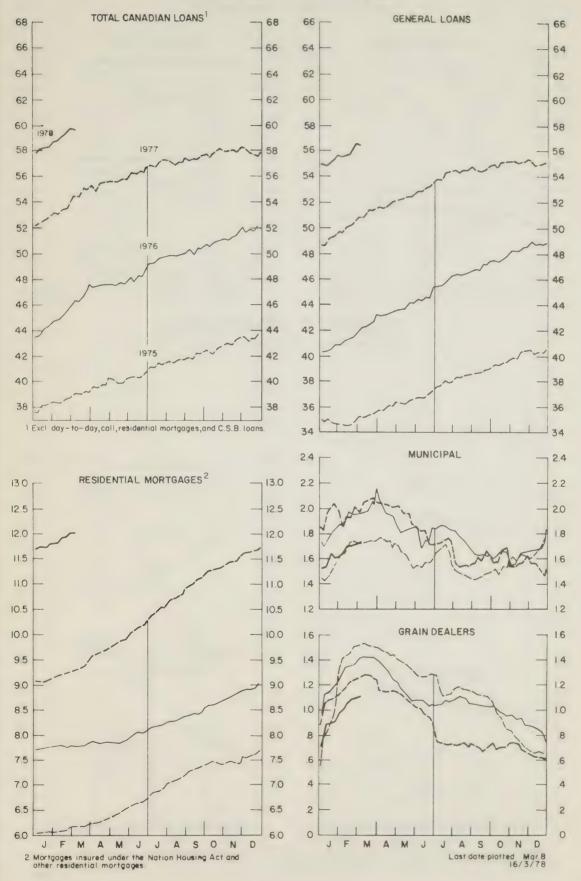


1977

Last date plotted: Mar. 15 16/3/78

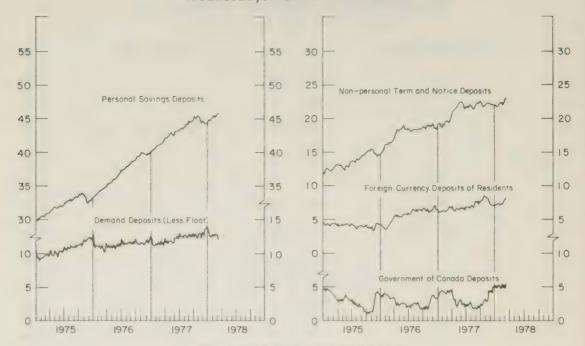
### CHARTERED BANKS - LOANS

Wednesdays - Billions of Dollars

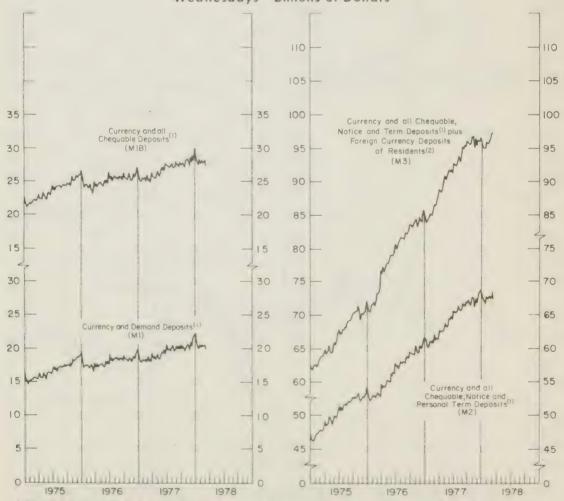


### CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



# MONETARY AGGREGATES Wednesdays - Billions of Dollars



<sup>1.</sup> Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

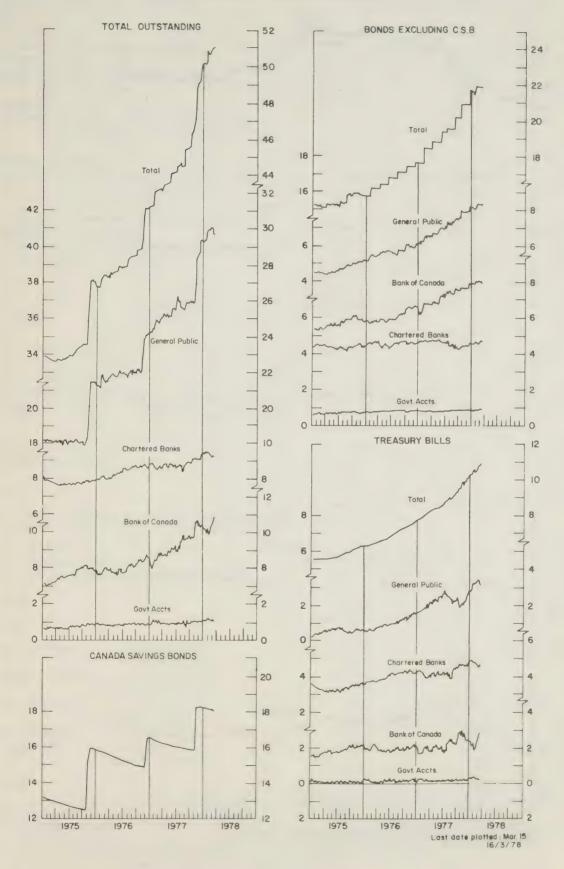
Private float excludes float relating to Government of Canada and Bank of Canada transactions.

Last date plotted Mar 8

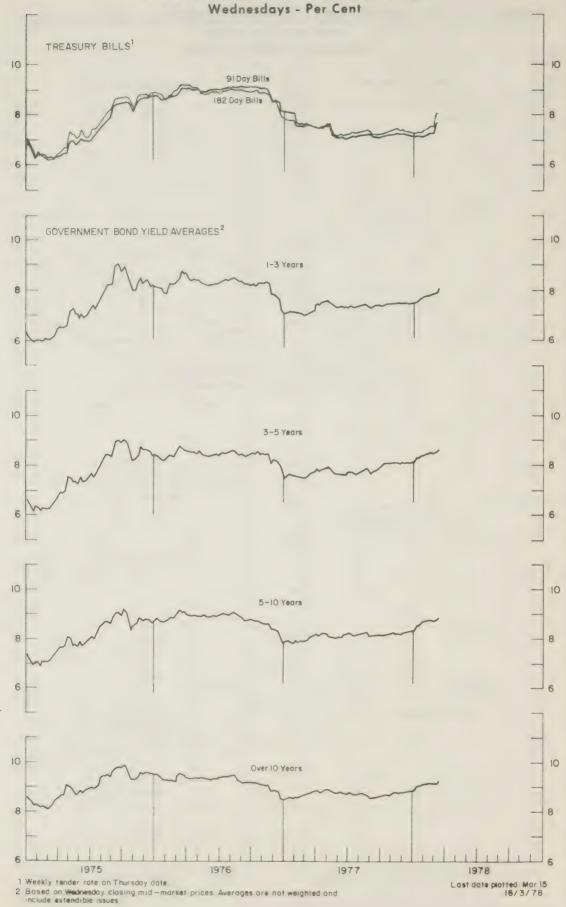
<sup>2.</sup> Foreign currency deposits of residents booked at chartered banks in Canada.

## GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

DISTRIBUTION OF HOLDINGS



## GOVERNMENT SECURITY YIELDS



### Bank of Canada

March 23, 1978

### WEEKLY FINANCIAL STATISTICS(1)

C.H.L.		1	
BANK OF CANADA FN76	As at Mar. 22/78	Increase Mar. 15/78	since Mar. 23/77
-B16		illions of Dollars)	
Assets			
Government of Canada securities			
Treasury bills	2,992.4	155.2	1,086.4
Other - 3 years and under	3, 653. 6	-19.3	574.1
- Over 3 years	4, 258.1	0.1	651.4
Total	10, 904.1	136.0	2, 312.0
(of which: - held under "Purchase and Resale Agreements")	(-)	(-164.0)	(-)
Bankers' acceptances	-	-13.5	-3.5
(of which: - held under "Purchase and			
Resale Agreements'')	(-)	(-13.5)	(-)
Advances to chartered and savings banks		-	- 35. 0
Foreign currency assets	519.3	-319.5	-746.8
Investment in the Industrial Development Bank	645.9	-	-172.0
All other assets	476.8	8.9	-382.7
Total Assets	12, 546. 1	-188.1	971.9
Liabilities			
Notes in circulation	8,084.5	-12.0	835. 1
Canadian dollar deposits:			
Government of Canada	6.6	- 3. 9	-6.8
Chartered banks	3, 814. 4	2.6	467.4
Other	123.6	4. 7	0.1
Foreign currency liabilities	86.9	-9.0	80.0
All other liabilities	429.9	-170.5	-404.0
Total Liabilities	12, 546. 1	-188.1	971.9
GOVT. OF CANADA SECURITIES OUTSTANDING	(par value)		
Treasury bills	11,175	235	2,950
Canada Savings Bonds	18,062	-21#	1,706
All other direct and guaranteed securities	21,946	-	3, 410
Total	51, 183	214#	8,066
Held by:			
Bank of Canada - Treasury bills	3, 052	161	1, 113
Other securities	7, 952	-20	1,231
Chartered banks - Treasury bills	4,659	29	595
Other securities	4,563	-51#	25
Govt. accounts - Treasury bills	209	-44	58
Other securities	891	-#	131
General public - Canada Savings Bonds	18,062	-21#	1,706
(residual) Treasury bills	3, 255	89	1, 185
Other securities	8, 540	70#	2,023
Total	51, 183	214#	8,066
GOVERNMENT OF CANADA BALANCES(2)	5, 195	-196	475

<sup>(1)</sup> For earlier data and footnote information see Bank of Canada Review.

<sup>(2)</sup> Canadian dollar balances at the Bank of Canada and the chartered banks.

<sup>#</sup> Figures for the previous week have been revised.

	Destina		7	
CHARTERED BANKS	Prelim. Mar. 22/78	Mam 15/70	Increase	
OTENTE ENLED DANIS	Wat. 22/18	Mar. 15/78 (Millions o	Mar. 8/78 f Dollars)	Mar. 16/7°
Canadian Dollar Major Assets		(2.21110113 0	- Dollars)	
Canadian Liquid Assets				
Bank of Canada deposits	3, 814	3, 812	- 9	457
Bank of Canada notes	1,230*	1,213	32#	101
Day-to-day loans	269	171	-2	31
Treasury bills	4, 659	4, 630	-22	528
Other Government securities				
- 3 years and under	4,656	2, 170	- 33	-20
- over 3 years		2,536	- 6	152
Special call loans(1)	477*	598	205	-84
Other call and short loans(1)	345*	416	- 70	- 82
Sub-total	15, 450*	15, 547	96#	1, 082
Less Liquid Canadian Assets				
Loans to provinces		120	-61	38
Loans to municipalities		1, 820	68	-246
Loans to grain dealers		1, 090	-24	-197
Canada Savings Bond loans		408	-12	
Loans to instalment finance		400	-12	31
companies		20/	1.0	0.0
companies		396	18	80
General loans		56, 734	296#	5, 343
Mortgages insured under the N. F	J.A.	7, 256	47	1,866
Other residential mortgages		4, 817	10	856
Provincial securities		406	- 4	- 106
Municipal securities		443	]	- 1
Corporate securities		4, 796	142	2,030
Sub-total		78, 287	479#	9,693
Total Canadian Dollar Major A	Assets	93, 833	574#	10,775
Net Foreign Currency Assets		-1,856	- 64	-1.017
Holdings of Selected Short-term Car Dollar Assets	nadian			
Short-term paper	481	352	-1#	- 324
(included in less liquid				
Canadian assets)				
Chartered bank instruments(2)	248	232	2	- 145
(not included in total Canadian				115
dollar major assets)				
Total	728	583	1 #	-469
			1 17	-407

<sup>(1)</sup> Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

<sup>(2)</sup> Consist of bankers acceptances and bearer term notes of other banks.

<sup>#</sup> Figures for the previous week have been revised.

<sup>\*</sup> Estimated.

CHARTERED BANKS	Prelim. Mar. 22/78	Mar. 15/78	Mar. 8/78	Mar. 16/77
Canadian Dollar Deposit Liabilities		(Millions	of Dollars)	
Personal savings deposits		45, 909	109#	4,062
chequable		(6,943)	( -15)#	( 483)
non-chequable		(22, 311)	( 98)#	(2, 568)
fixed term deposits		(16, 655)	( 26)#	(1,011)
Non-personal term and				
notice deposits		23, 108	-190#	3, 438
chequable		( 542)	( - 3)	( 88)
non-chequable		(1,141)	( -53)#	( 187)
bearer term notes		(4,521)	( -6)	(1, 532)
other fixed term		(16, 905)	(-129)#	(1, 631)
Demand deposits (less private float) (1)		12,436	180#	1,029
Sub-total		81,454	99#	8, 529
Government of Canada deposits	5, 188	5, 380	143	829
Total deposits (less private float) (1 Estimated private float(1)	/	86, 834	242#	9, 358
Gross Canadian Dollar Deposits		1,012	31#	248
(Estimated total float)		87, 846 ( 930)	274# (-247)#	9, 606 ( <b>4</b> 71)
MONETARY AGGREGATES				
Currency outside banks		7, 704	-44#	775
Currency and demand deposits (2) (M1)		20, 140	136#	1,804
Currency and all chequable deposits(2	) (M1B)	27, 626	119#	2, 375
Currency and all chequable, notice an	d			
personal term deposits (2) (M2)		67, 733	190#	6, 141
Currency and all chequable, notice and	d			
term deposits (2) plus foreign currer deposits of residents booked at char	nc y			
banks in Canada (M3)	tered	97, 285	-151#	10, 639
The second of th		71,203	-151 #	10, 039
		Î		
SUPPLEMENTARY INFORMATION				
<ol> <li>Foreign currency business with Canadian residents (booked at charte banks in Canada)(3)</li> </ol>	ered			
- deposits - total		8, 127	-207#	1, 335
- swapped (4)	(1,642)	(1,761)	( -53)	( 477)
- other	( 1, 0 15)	(6, 367)	(-154)#	( 858)
- loans		4, 892	159#	1, 455
		1,0/2	19711	1, 355
2. Bankers' Acceptances Outstanding		1,240	49	131
B. Debentures Issued and Outstanding		1,414	1	137

<sup>1)</sup> Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

3) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

<sup>2)</sup> Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

<sup>4)</sup> Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

Figures for the previous week have been revised.

#### CHARTERED BANK SELECTED WEEKLY STATISTICS AND MONETARY AGGREGATES

(millions of dollars; not seasonally adjusted)

			Assets	in Canadian Cu	rrency	
		Earning	"Free"			Total
		Liquid	Liquid	General	Total	Major
1977		Assets	Assets	Loans	Loans (1)	Assets
Dec.	7	10,614	6, 373	55, 221	58, 114	90, 705
	14	10, 911	6, 813	54, 911	57,778	90 834
	21	11, 105	6.917	54, 989	57,719	91.036
	28	11, 098	7, 329	55, 118	57, 894	91, 578
1978						
Jan.	4	10,833	6, 860	54, 979	57, 890	91, 349
	11	10, 501	6, 460	54, 883	57.970	91,006
	18	10,686	6, 519	55, 144	58, 173	91,249
	25	10, 709	6,484	55, 401	58, 349	91, 381
Feb.	1	10, 730	6, 033	55, 672	58, 801	91, 546
	8	10, 530	5, 925	55, 485	58, 815	91, 493
	15	10, 592	6, 046	55, 690	59, 142	92,022
	22	10, 370	5, 900	56, 040	59, 282	92, 108
Mar.	1	10, 358	5, 956	56, 471	59,854	93, 024
	8	10, 449	6, 123R	56, 438R	59, 864R	93, 259R
	15	10, 521	6,219	56, 734	60, 161	93, 833
				Monetary Ag		
				Currency	Currency and all Chequable,	Currency and all Chequable, Notice
			Currency	and all	Notice and	and Term Deposits(2)
		Currency	and Demand	Chequable	Personal Term	plus Foreign Currency
		Outside	Deposits(2)	Deposits(2)	Deposits(2)	Deposits of Residents
		Banks	(M1)	(M1B)	(M2)	(M3)
1977						
Dec.	7	7, 868	20, 584	28, 179	66. 925	95, 559
	14	7, 881	21,499	28, 997	67, 645	96, 033
	21	8, 102	21, 754	29, 281	68, 007	96, 011
	28	8, 037	22, 316	29, 955	68, 788	96, 587
1978					(5.00)	
Jan.	4	7, 955	21, 263	28, 954	67, 994	95, 880
	11	7, 774	20, 769	28, 283	67, 395	95, 263
	18	7, 677	20, 366	27, 929	67, 162	95, 107
	25	7, 616	20, 176	27, 653	66, 954	95, 228
Feb.	1	7, 760	20,509	28, 192	67, 758	95, 880
	8	7, 743	20, 291	27, 869	67, 443	95, 715
	15	7, 682	20, 595	28, 166	67, 805	95, 856
	22	7, 627	20, 348	27, 861	67, 550	96, 364
Mar.	1	7, 772	20,533	28, 226	68, 291	97, 412
	8	7, 748R	20,004R	27, 507R	67, 543	97, 436R

27,626

67, 733

97, 285

20, 140

R: Revised.

15

7,704

<sup>(1)</sup> Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

<sup>(2)</sup> Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

<sup>(3)</sup> Foreign currency deposits of residents booked at chartered banks in Canada.

## CHARTERED BANK LIQUIDITY (millions of dollars)

Chartered Bank Reserves	As at	Aver	age*
Cash Reserves (1)	Mar. 22/78	Mar. 16-22/78	Mar. 1-15/78
Cash Reserves - Statutory Basis	5, 013	5, 043	5, 022
Required Minimum	4, 988	4, 988	4, 988
Excess	24	55	34
Excess as a ratio of statutory deposits	. 03%	. 06%	. 04%
Cumulative excess at end of period		273	374
		Aver	
/3)	As at		Month of
Secondary Reserves (2)	Mar. 22/78	Mar. 1-22/78	February /78
Secondary Reserves - Statutory Basis	4, 952	4, 956	5, 035
Required Minimum	4, 340	4, 340	4, 364
Excess	613	617	671
Excess as a ratio of statutory deposits	. 71%	. 71%	. 77%
Chartered Bank "Free" Canadian Liquid		As at	
Assets(3)	Mar. 22/78	Mar. 15/78	Mar. 8/78
Excess Secondary Reserves	613	484	517
Other Canadian Liquid Assets	5, 509	5, 735	5, 606
Total	6, 122	6, 219	6, 123
Total as a ratio of Canadian dollar			
major assets	n. a.	6.6%	6.6%
Potential cash reserves effect of certain uncompleted Bank of Canada transactions			
to the next weekly statement date		As at	
(increasing cash +; decreasing cash -)	Mar. 22/78	Mar. 15/78	Mar. 8/78
Net float	-19.0	+1.86.6	+83, 3
Securities held under resale agreements	-	-178.0	-172.9
Net amount of other uncompleted			
securities transactions with dealers			
and banks in Canada	-	-	-
Central Bank Credit Outstanding		Week Ending	
	Mar. 22/78	Mar. 15/78	Mar. 8/78
Advances to chartered and savings banks Average for week*	-	-	-
Purchase and Resale Agreements			(1.3
Average for week*	27.1	105.3	61. 3
Maximum during week	135.3	205.6	174.4

<sup>(1)</sup> The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for March in millions of dollars are: demand deposits 18, 959.2; notice deposits 67, 832.6; statutory note holdings 1, 198.5 and the minimum average deposit with the Bank of Canada 3, 789.9. The required minimum ratio for March is 5.75.

<sup>(2)</sup> Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974, to 6.0 per cent effective January 1975, to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.

<sup>(3)</sup> Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

<sup>\*</sup> Average of business days.

#### INTEREST RATES AND EXCHANGE RATES

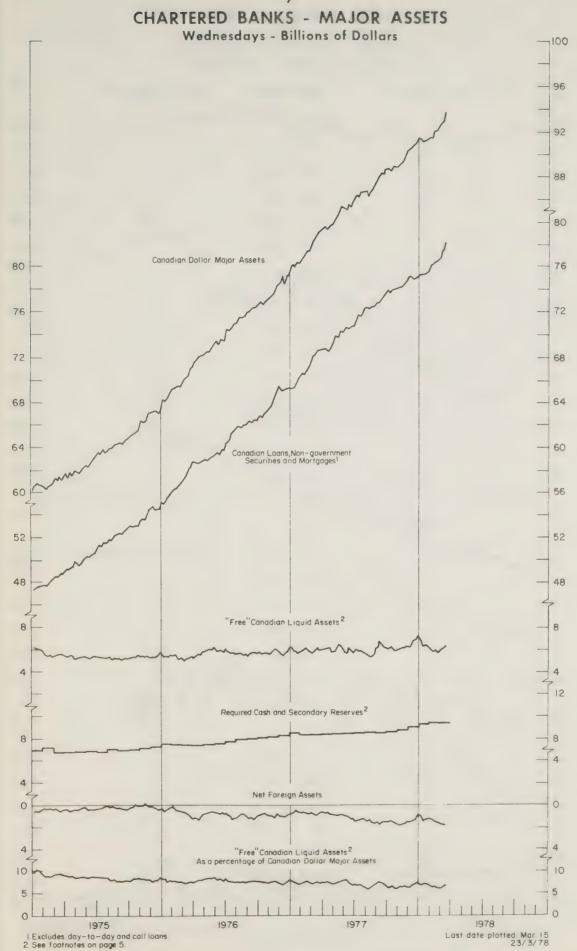
Money Market Rates (1) and Government		Week Ending	
Day-to-Day Loans	Mar. 22/78	Mar. 15/78	Mar. 8
High	7 7/8	8	7 1,
Low	6	6 1/4	5 3
Close	7 3/4	7 3/4	
Average of closing rates	7. 45	7.55	7 1, 7. 2
Average Treasury Bill Rate at Tender	Mar. 22/78	Mar. 16/78	Mar. 9
91 day bills	7. 68	7. 72	7.6
182 day bills	7. 99	8.06	7.9
Government Bond Yields (2)	Mar. 22/78	Mar. 15/78	Mar. 8
7 1/2% July 1/78	7.82	7. 94	7.4
6 1/2% June 1/79	8.28	8.17	7.9
5 1/2% Aug. 1/80	8.23	8.19	7.9
8 3/4% June 1/81	8.54	8.54	8.4
8% July 1/82	8.62	8.62	8.5
4 1/2% Sept. 1/83	8.62	8.57	8.4
5 1/4% May 1/90	9.05	9.07	.9.0
5 3/4% Sept. 1/92	9.14	9.19	9.1
9 1/2% June 15/94	9.40	9.44	9.4
10% Oct. 1/95	9.49	9.50	9. 5
9 1/4% May 15/97	9.42	9.44	9.4
9% Oct. 15/99	9.39	9.45	9.4
9 1/2% Oct. 1/2001	9.47	9.48	9.5
Government Bond Yield Averages (2)			
1 - 3 years	8.15	8.11	7.89
3 - 5 years	8.61	8.59	8.5
5 - 10 years	8.86	8.85	8. 7
Over 10 years	9.15	9.16	9.1
exchange rates: U.S. dollar in	00/50		
Canadian cents(3)	Mar. 22/78	Mar. 15/78	Mar. 8
Spot rates			
High	112.66	112.58	112.8
Low	112.27	112.03	111.8
Close	112.51	112.27	112.7
Noon Average	112.51	112.39	112.2
90-day Forward Spread (4)			
90-day Forward Spread <sup>(4)</sup> Close	.09P	.11P	. 04

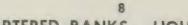
 <sup>(1)</sup> The Bank Rate has been as follows effective from the date shown in brackets:
 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976);
 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977) and 8% (March 9, 1978).

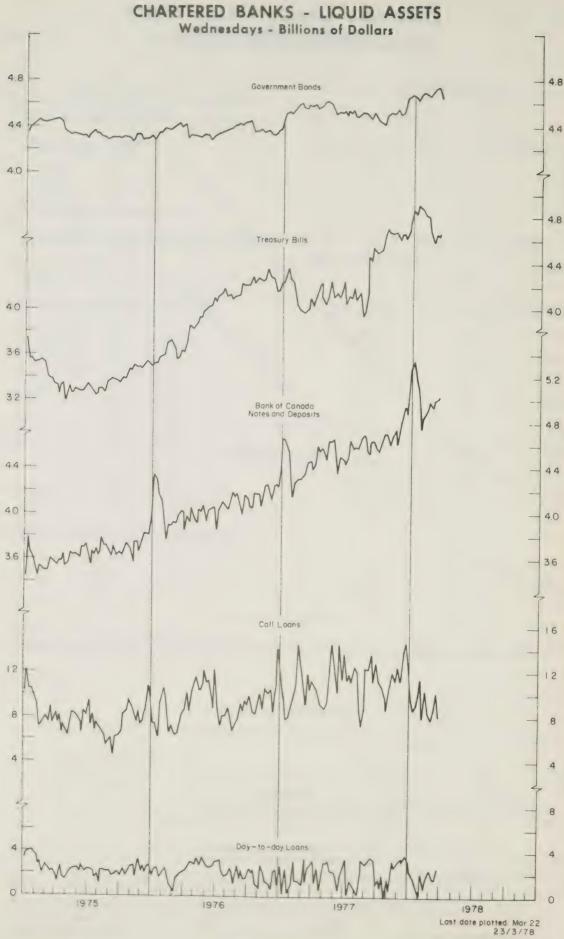
<sup>(2)</sup> Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 8.18% as of March 22, 1978.

<sup>(3)</sup> Rates prevailing on the interbank market in Canada.

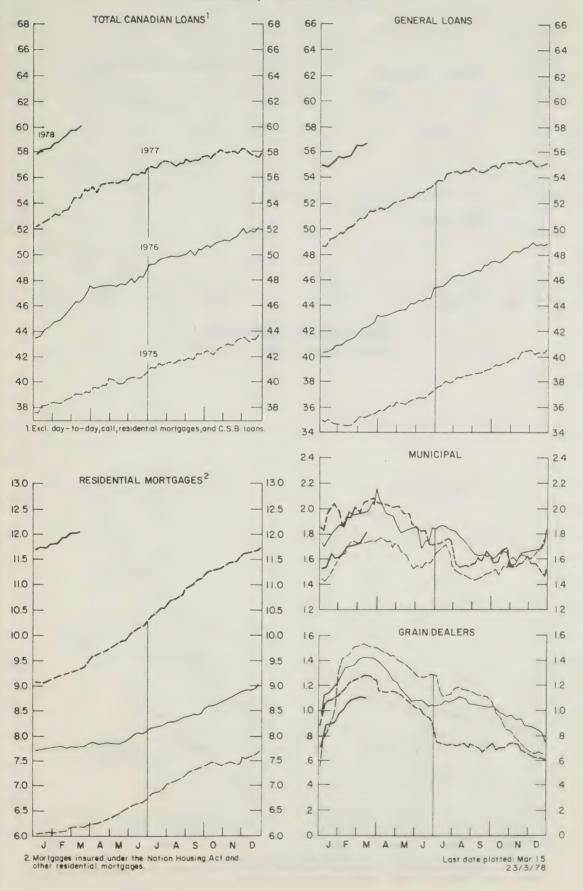
<sup>(4)</sup> Premium or discount relative to spot rates on the forward portion of swap transactions.





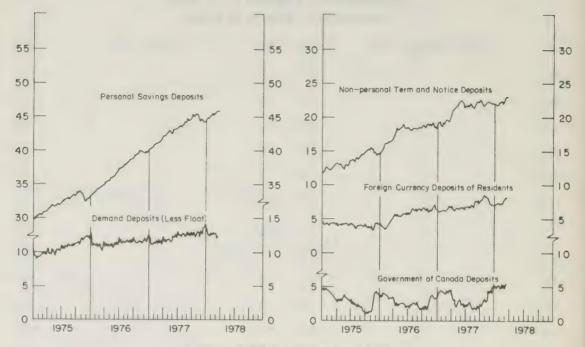


#### CHARTERED BANKS - LOANS



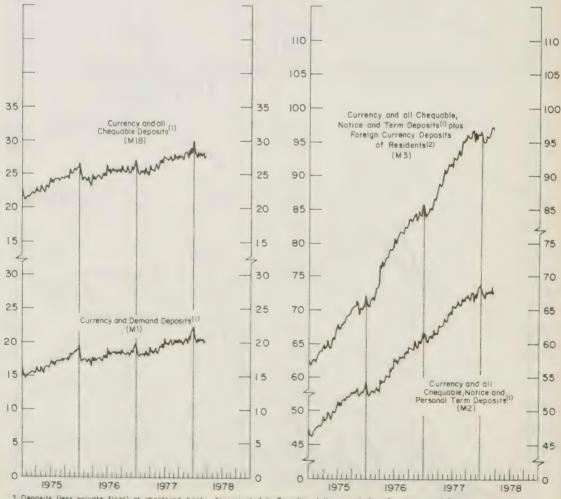
#### CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



### MONETARY AGGREGATES

Wednesdays - Billions of Dollars



Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

Private float excludes float relating to Government of Canada and Bank of Canada transactions.

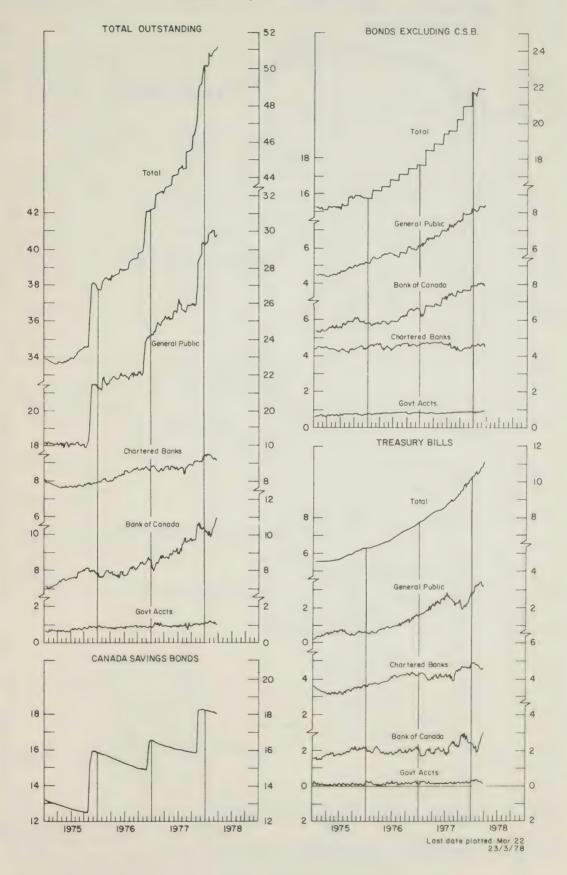
Last date plotted. N

Last date plotted: Mar.15 23/3/78

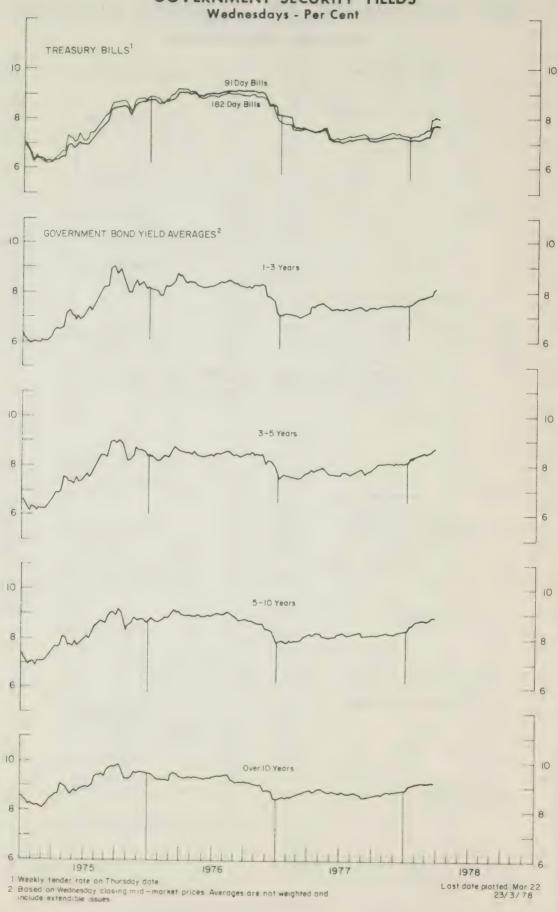
<sup>2.</sup> Foreign currency deposits of residents booked at chartered banks in Canada.

### GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

DISTRIBUTION OF HOLDINGS



## GOVERNMENT SECURITY YIELDS



Not for publication before 5 p.m. - Ottawa time

### Bank of Canada

March 30, 1978

CAI FN76 WEEKLY FINANCIAL STATISTICS(1)

-B16	As at	Increase	since
BANK OF CANADA	Mar. 29/78	Mar. 22/78	
	(M	illions of Dollars)	
Assets			
Government of Canada securities			
Treasury bills	2,975.5	-16.9	1,108.6
Other - 3 years and under	3, 653. 7	0.1	574.1
- Over 3 years	4, 258. 2	0.1	651.4
Total	10,887.4	-16.7	2, 334.2
(of which: - held under "Purchase and			
Resale Agreements'')	(-)	(-)	(-21.7
Bankers' acceptances	_		
(of which: - held under "Purchase and			
Resale Agreements'')	(-)	(-)	(-)
Advances to chartered and savings banks	***	440	-20.0
Foreign currency assets	536.9	17.7	-827.5
Investment in the Industrial Development Bank	645.9		-172.0
All other assets	539.1	62.3	-164.6
Total Assets	12,609.4	63.3	1,150.2
uiabilities		With the second	
Notes in circulation	8,089.2	4.7	834.8
Canadian dollar deposits:			
Government of Canada	12.6	6.0	10.4
Chartered banks	3, 862.2	47.8	503.5
Other 100	116.5	-7.2	-15.2
Foreign currency liabilities	22.7	-64.3	8.2
All other liabilities	506.1	76.2	-191.7
Tatal Liabilities	-		
Total Liabilities	12,609.4	63.3	1,150.2
GOVT. OF CANADA SECURITIES OUTSTANDING	G (par value)		
Creasury bills	11, 235	60	2, 980
Canada Savings Bonds	18,046	-16	1,704
All other direct and guaranteed securities	21,916	- 31	3, 380
Total	E1 104	14	8,064
20042	51, 196	14	0,004
Held by:			
Bank of Canada - Treasury bills	3, 033	-19	1, 136
Other securities	7, 952	-	1,231
Chartered banks - Treasury bills	4, 778	119	749
Other securities	4,543	-29#	3
Govt. accounts - Treasury bills	193	-16	55
Other securities	865	-26	105
General public - Canada Savings Bonds	18,046	-16	1,704
(residual) Treasury bills	3, 231	-24	1,040
Other securities	8, 557	25#	2,042
Total	51, 196	14	8,064
GOVERNMENT OF CANADA BALANCES(2)			
	5, 031	-164	1,067

<sup>(1)</sup> For earlier data and footnote information see Bank of Canada Review.

<sup>(2)</sup> Canadian dollar balances at the Bank of Canada and the chartered banks.

<sup>#</sup> Figures for the previous week have been revised.

CHARTERED BANKS	Prelim. Mar. 29/78	Mar. 22/78	Increase Mar. 15/78	
Canadian Dollar Major Assets		(Millions	of Dollars)	
Canadian Donar Wajor Assets				
Canadian Liquid Assets				
Bank of Canada deposits	3, 862	3, 814	3	467
Bank of Canada notes	1,131*	1, 198	-17#	73
Day-to-day loans	188	269	98	17
Treasury bills	4, 778	4,659	29	595
Other Government securities				
- 3 years and under	4 /25	2, 141	-29	-49
- over 3 years	4, 635	<b>2</b> , 522	-14	131
Special call loans(1)	460*	470	-128	- 85
Other call and short loans(1)	336*	350	-66#	-44
Sub-total	15,390*	15, 424	-125#	1, 106
Less Liquid Canadian Assets				
I come to marine		121		4.5
Loans to provinces		121	1	45
Loans to municipalities		1, 852	30#	-227
Loans to grain dealers		1, 093	3	-172
Canada Savings Bond loans		395	-12	32
Loans to instalment finance				
companies		427	31	132
General loans		56, 724	-16#	5, 350
Mortgages insured under the N.H.	. A.	7, 263	8	1, 825
Other residential mortgages		4, 816	-1	868
Provincial securities		406		-196
Municipal securities		441	- 2	-22
Corporate securities		4, 944	148	2, 088
·				2,000
Sub-total		78, 483	190#	9, 724
Total Canadian Dollar Major A	ssets	93, 907	65#	10, 830
Net Foreign Currency Assets		-1.665	192	- 842
Holdings of Selected Short-term Cana Dollar Assets	adian			
Short-term paper	425	401	100	23 (
(included in less liquid	425	481	129	- 316
Canadian assets)				
Chartered bank instruments(2)	220	250	10	201
(not included in total Canadian	229	250	18	-104
dollar major assets)				
	4			
Total	653	731	147	-420

<sup>(1)</sup> Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

<sup>(2)</sup> Consist of bankers acceptances and bearer term notes of other banks.

<sup>#</sup> Figures for the previous week have been revised.

<sup>\*</sup> Estimated.

CHARTERED BANKS	Prelim.	Mar. 22/78	Increa Mar. 15/78	se since
CHARTERED BANKS	viar. 29/10		of Dollars)	Mar. 23/77
Canadian Dollar Deposit Liabilities		(1411110115		
Personal savings deposits		45, 935	25#	4. 007
chequable			( - 18) #	
non-chequable		( 6, 924)		(465)
fixed term deposits		(22, 332)	( 18)#	(2, 528)
fixed term deposits		(16, 680)	( 24)	(1, 015)
Non-personal term and				
notice deposits		24,001	902#	3, 380
chequable		( 581)	( 39)	( 88)
non-chequable		(1,130)	( -)#	( 141)
bearer term notes		(4,713)	( 192)	(1, 612)
other fixed term		(17, 577)	( 671)#	(1, 539)
	)		3.42 //	
Demand deposits (less private float)(1		12, 313	-141#	1, 182
Sub-total	5, 018	8 <b>2</b> , <b>24</b> 9 5, 188	786#	8, 569
Government of Canada deposits Total deposits (less private float)	1) -5,018		-192	482
Estimated private float(1)		87, 437 913	594#	9,050
Gross Canadian Dollar Deposits		88, 350	481#	9, 155
(E stimated total float)			(183)#	( -262)
(2 standed total reduct)		( 1, 128)	1 (103) #	( -202)
MONETARY AGGREGATES				
			- "	
Currency outside banks		7, 707	5#	822
Currency and demand deposits (2) (M1	)	20,020	-136#	2,003
Currency and all chequable deposits(2	<sup>2)</sup> (M1B)	27, 525	-114#	2,556
Currency and all chequable, notice ar	nd			
personal term deposits (2) (M2)		67, 666	- 72 #	6, 239
Currency and all chequable, notice ar term deposits (2) plus foreign curre deposits of residents booked at cha	ncy			
banks in Canada (M3)		98, 189	894#	10,848
SUPPLEMENTARY INFORMATION			1	
<ol> <li>Foreign currency business with Canadian residents (booked at chart banks in Canada) (3)</li> </ol>	ered			
- deposits - total		8, 233	103#	1.458
- swapped (4)	(1,626)	(1,657)	(-104)	( 331)
- other		( 6, 577)	( 207) #	(1, 127)
- loans		5, 217	325	1, 757
2. Bankers' Acceptances Outstanding		1, 246	4#	132
2 Dobontunes Issued and Outstanding		0 434		127

<sup>(1)</sup> Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

1,414

137

3. Debentures Issued and Outstanding

<sup>(2)</sup> Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

<sup>(3)</sup> Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

<sup>(4)</sup> Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

<sup>#</sup> Figures for the previous week have been revised.

#### CHARTERED BANK SELECTED WEEKLY STATISTICS AND MONETARY AGGREGATES

(millions of dollars; not seasonally adjusted)

			Assets	in Canadian Cu	irrency	
		Earning	"Free"			Total
		Liquid	Liquid	General	Total	Major
1977		Assets	Assets	Loans	Loans(1)	Assets
Dec.	14	10, 911	6, 813	54, 911	57, 778	90, 834
	21	11, 105	6, 917	54, 989	57, 719	91,036
	28	11,098	7, 329	55, 118	57, 894	91,578
1978						
Jan.	4	10,833	6,860	54, 979	57,890	91.349
	11	10,501	6,460	54, 883	57,970	91,006
	18	10,686	6,519	55, 144	58, 173	91, 249
	25	10,709	6,484	55, 401	58, 349	91, 381
Feb.	1	10, 730	6,033	55, 672	58, 801	91,546
	8	10,530	5, 925	55, 485	58, 815	91, 493
	15	10,592	6,046	55, 690	59,142	92,022
	22	10,370	5,900	56,040	59,282	92,108
Mar.	1	10, 358	5, 956	56, 471	59,854	93, 024
	8	10,449	6, 123	56, 438	59,864	93, 259
	15	10,522R	6,221R	56, 740R		93, 842R
	22	10,411	6,096	56, 724	60, 217	93, 907
				Monetary Ag	gregates	
				_	Currency and	Currency and all
			6	Currency	all Chequable,	Chequable, Notice
		6	Currency	and all	Notice and	and Term Deposits(2
		Currency	and Demand Deposits <sup>(2)</sup>	Chequable Deposits <sup>(2)</sup>	Personal Term	plus Foreign Currence
		Outside Banks	(M1)	(MlB)	Deposits(2) (M2)	Deposits of Residents (M3)
1977 Dec.	1.4	7, 881	21,499	20 007	/7 /45	
200.	21	8, 102	21, 754	28, 997 29, 281	67, 645 68, 007	96, 033
	28	8, 037	22, 316	29, 955	68, 788	96, 0 <b>11</b> 96, 587
1978						
Jan.	4	7, 955	21,263	28, 954	67, 994	95, 880
	11	7,774	20, 769	28, 283	67, 395	95, 263
	18	7,677	20, 366	27, 929	67, 162	95, 107
	25	7, 616	20,176	27, 653	66, 954	95, 228
Feb.	1	7, 760	20,509	28, 192	67, 758	95, 880
	8	7, 743	20, 291	27, 869	67, 443	95, 715
	15	7, 682	20, 595	28, 166	67, 805	95, 856
	22	7,627	20, 348	27, 861	67, 550	96, 364
			,	-, 502	01, 550	/U, JUT

28, 226

27,507

27, 525

27,638R

68, 291

67,543

67,666

67,738R

97,412

97,436

98, 189

97, 295R

20,533

20,004

20,020

20, 156R

R: Revised.

Mar. 1

8

15

22

7,772

7,748

7,707

7,702R

<sup>(1)</sup> Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

<sup>(2)</sup> Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

<sup>(3)</sup> Foreign currency deposits of residents booked at chartered banks in Canada.

## CHARTERED BANK LIQUIDITY (millions of dollars)

#### 1. Chartered Bank Reserves

•	Chartered Dank Reserves	As at	Average*		
	Cash Reserves (1)	Mar. 29/78	Mar. 16-29/78 Mar. 1-15		
	Cash Reserves - Statutory Basis	5, 061	5, 036	5, 022	
	Required Minimum	4, 988	4, 988	4, 988	
	Excess	72	47	34	
	Excess as a ratio of statutory deposits	.08%	. 05%	.04%	
	Cumulative excess at end of period		425	374	
			Aver	age*	
	(2)	As at		Month of	
	Secondary Reserves (2)	Mar. 29/78	Mar. 1-29/78	February/78	
	Secondary Reserves - Statutory Basis	5, 038	4, 985	5,035	
	Required Minimum	4, 340	4, 340	4, 364	
	Excess	699	646	671	
	Excess as a ratio of statutory deposits	.81%	. 74%	.77%	
	Chartered Bank "Free" Canadian Liquid		As at		
	Assets(3)	Mar. 29/78	Mar. 22/78	Mar. 15/78	
	Excess Secondary Reserves	699	613	484	
	Other Canadian Liquid Assets	5,363	5,483	5,737	
	Total	6,062	6,096	6, 221	
	Total as a ratio of Canadian dollar				
	major assets	n.a.	6.5%	6.6%	
	Potential cash reserves effect of certain uncompleted Bank of Canada transactions				
	to the next weekly statement date	20/70	As at	Mar. 15/78	
	(increasing cash +; decreasing cash -)	Mar. 29/78	Mar. 22/78	Mar. 15/76	
	Net float	+6.1	-19.0	+186.6	
	Securities held under resale agreements	-	-	-178.0	
	Net amount of other uncompleted				
	securities transactions with dealers				
	and banks in Canada	-	-	-	
	Central Bank Credit Outstanding		Week Ending		
		Mar. 29/78	Mar. 22/78	Mar. 15/78	
	Advances to chartered and savings banks Average for week*	-	-	-	
	Purchase and Resale Agreements				
	Purchase and Resale Agreements  Average for week*	3, 7	27.1	105.3	

<sup>(1)</sup> The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for March in millions of dollars are: demand deposits 18,959.2; notice deposits 67,832.6; statutory note holdings 1,198.5 and the minimum average deposit with the Bank of Canada 3,789.9. The figures for April in millions of dollars will be: demand deposits 18,818.4; notice deposits 69,228.7; statutory note holdings 1,163.1 and the minimum average deposit with the Bank of Canada 3,864.3. The required minimum ratio for March is 5.75; April will be 5.71.

<sup>(2)</sup> Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974, to 6.0 per cent effective January 1975, to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.

<sup>(3)</sup> Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

<sup>\*</sup> Average of business days.

#### INTEREST RATES AND EXCHANGE RATES

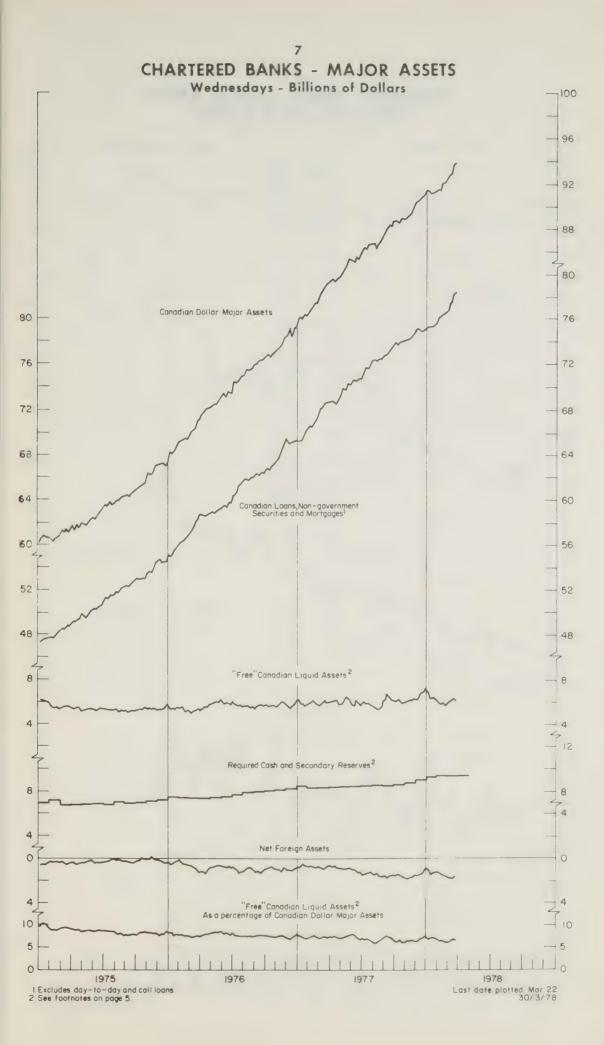
oney Market Rates (1) and Government		Week Ending	
Canada Security Yields Day-to-Day Loans	Mar. 29/78	Mar. 22/78	Mar. 15/
	7 7/8	7 7/8	8
High Low	5 3/4	6	6 1/4
	7 3/4	7 3/4	7 3/4
Close	7 3/4	7.45	7.55
Average of closing rates		Mar. 22/78	Mar. 16/
Average Treasury Bill Rate at Tender	Mar. 30/10		
91 day bills	7.73	7.68	7.72
182 day bills	8.07	7. 99	8.06
Government Bond Yields (2)	Mar. 29/78	Mar. 22/78	Mar. 15/
7 1/2% July 1/78	8.09	7.82	7.94
6 1/2% June 1/79	8.41	8.28	8.17
5 1/2% Aug. 1/80	8.30	8.23	8.19
8 3/4% June 1/81	8.63	8.54	8.54
8% July 1/82	8.73	8.62	8.62
4 1/2% Sept. 1/83	8.66	8.62	8.57
5 1/4% May 1/90	9.08	9.05	. 9.07
5 3/4% Sept. 1/92	9.16	9.14	9.19
9 1/2% June 15/94	9.44	9.40	9.44
10% Oct. 1/95	9.51	9.49	9.50
9 1/4% May 15/97	9.45	9.42	9.44
9% Oct. 15/99	9.43	9.39	9.45
9 1/2% Oct. 1/2001	9.48	9.47	9.48
Government Bond Yield Averages (2)			
1 - 3 years	8.26	8.15	8.11
3 - 5 years	8.69	8.61	8.59
5 - 10 years	8.90	8.86	8.85
Over 10 years	9.17	9.15	9.16
xchange rates: U.S. dollar in anadian cents(3)	Mar. 29/78	Mar. 22/78	Mar. 15/
Spot rates			
High	113.58	112.66	112.58
Low	112.55	112.27	112.03
Close	113.29	112.51	112.27
Noon Average	113.15	112.51	112.39
90-day Forward Spread <sup>(4)</sup>			
Close	.13P	.09P	.11
Noon Average	.14P	.14P	.13

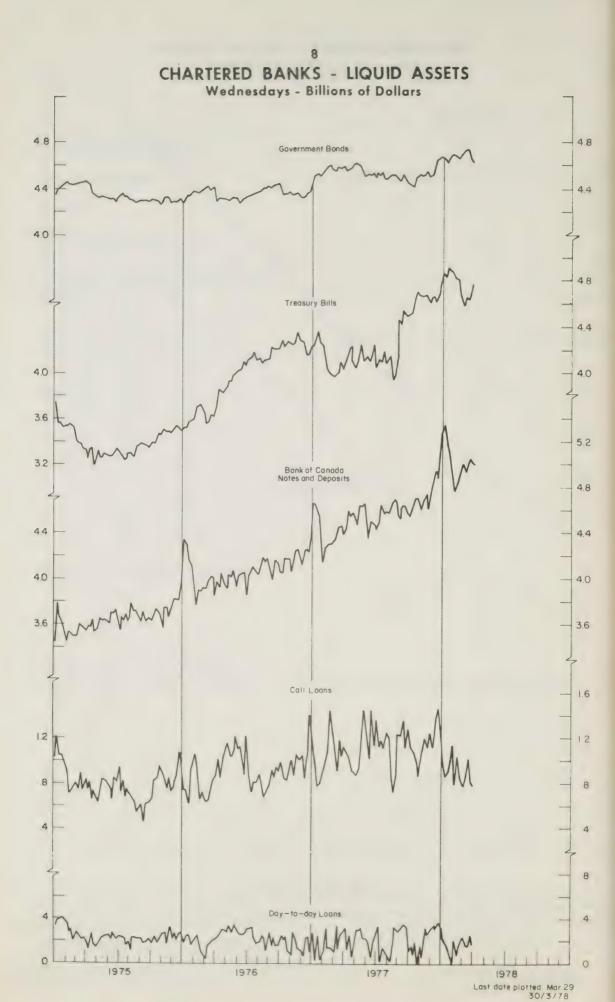
<sup>(1)</sup> The Bank Rate has been as follows effective from the date shown in brackets: 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976); 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977) and 8% (March 9, 1978).

<sup>(2)</sup> Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 8.28% as of March 29, 1978.

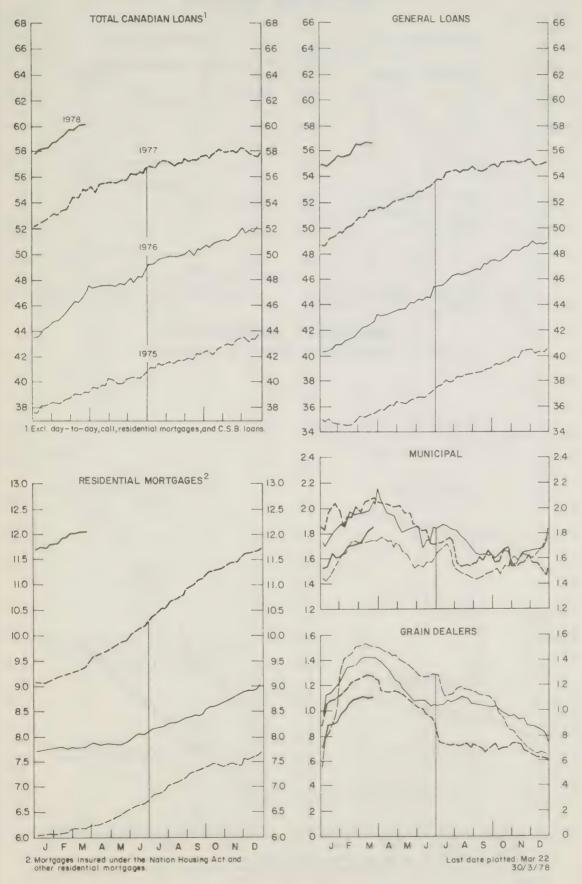
<sup>(3)</sup> Rates prevailing on the interbank market in Canada.

<sup>(4)</sup> Premium or discount relative to spot rates on the forward portion of swap transactions.



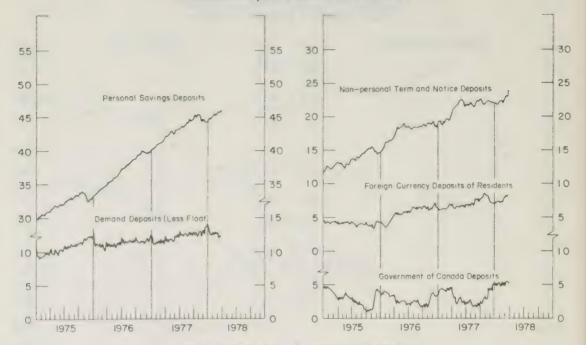


#### CHARTERED BANKS - LOANS



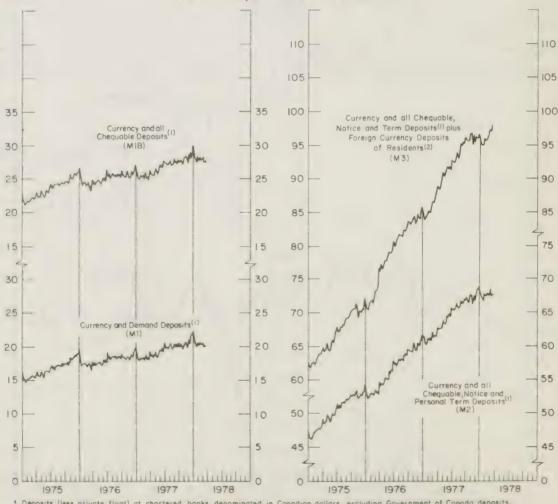
### CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



### MONETARY AGGREGATES

Wednesdays - Billions of Dollars



Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

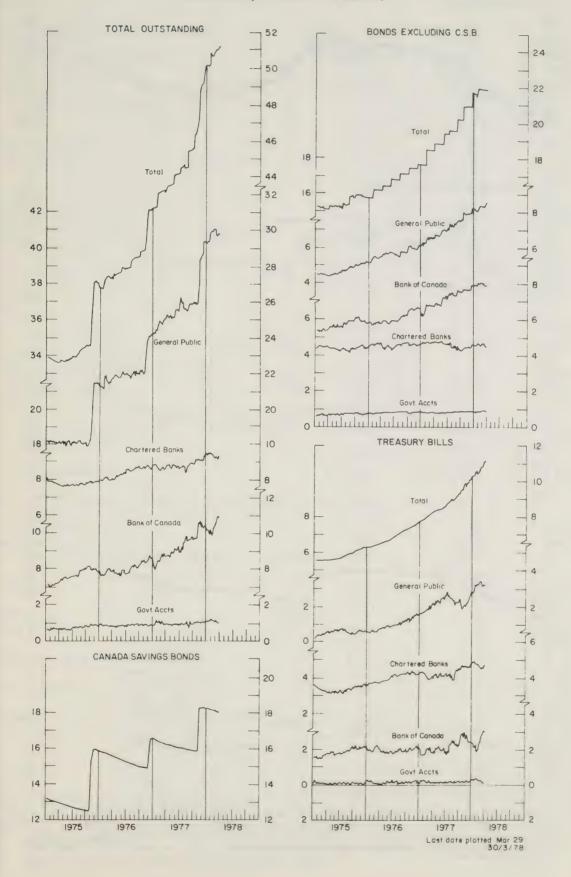
Private float excludes float relating to Government of Canada and Bank of Canada transactions.

Last date plotted Mil

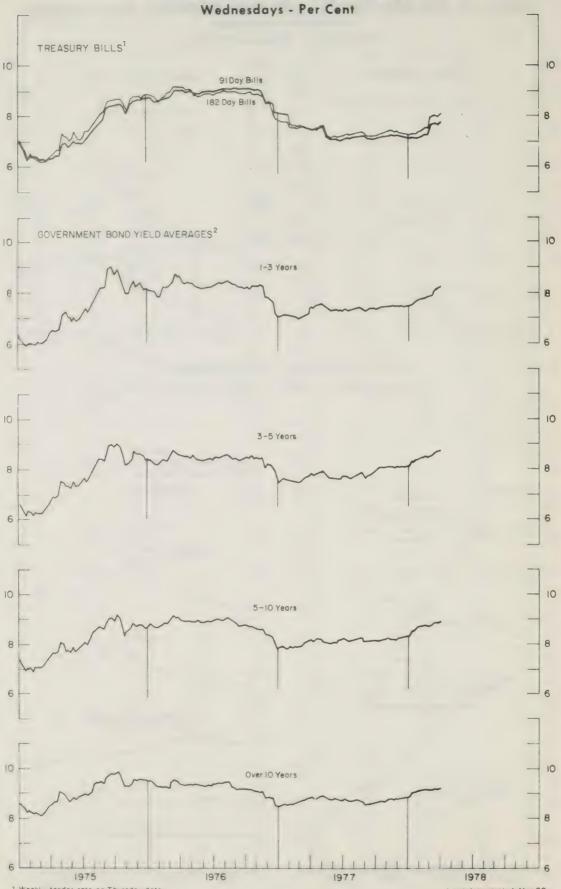
Last date plotted Mar 22 30/3/78

<sup>2.</sup> Foreign currency deposits of residents booked at chartered banks in Canada.

# GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING



## GOVERNMENT SECURITY YIELDS



Weekly tender rate on Thursday date
 Based on Wednesday closing mid—market prices. Averages are not weighted and include extendible issues.

Last date plotted, Mar.29 30/3/78 Not for publication before 5 p.m. - Ottawa time

April 6, 1978

Bank of Canada
WEEKLY FINANCIAL STATISTICS(1)

-B16	As at	Increas	e since
BANK OF CANADA	Apr. 5/78	Mar. 29/78 Apr. 6/77	
	(M)	illions of Dollars	)
Assets			
Government of Canada securities			
Treasury bills	2,979.1	3.6	1,152.0
Other - 3 years and under	3, 724.4	70.7	694.1
- Over 3 years	4, 385.3	127.1	631.5
Total	11,088.8	201.4	2,477.6
(of which: - held under "Purchase and	11,000.0	202.1	2, 171.0
Resale Agreements'')	(53.7)	(53.7)	(53.7)
Bankers' acceptances	5.8	5.8	5.8
(of which: - held under "Purchase and	3.0		
Resale Agreements'')	(5.8)	(5.8)	(5.8)
Advances to chartered and savings banks			-20.0
Foreign currency assets	1,262.1	725.1	-260.9
Investment in the Industrial Development Bank			-170.2
All other assets	607.5	-38.4	
	673.1	134.0	143.7
Total Assets	13,637.3	1,027.9	2,176.0
Liabilities			
Notes in circulation	8,110.5	21.3	727.8
// i i i i	0, 110, 3		, , , ,
Canadian dollar deposits:			
Government of Canada	8.9	-3.7	5.2
Chartered banks	3, 867.7	5.4	447.9
Other	117.9	1.4	-30.6
Foreign currency liabilities	863.5	840.8	837.9
All other liabilities	668.8	162.8	187.9
Total Liabilities	13,637.3	1,027.9	2,176.0
GOVT. OF CANADA SECURITIES OUTSTANDING	(par value)		
The course hill-	11,295	1 60	3,005
Treasury bills Canada Savings Bonds	18, 030	-18#	1,702
All other direct and guaranteed securities	23, 329	1,411#	4, 499
Total	52,654	1, 453#	9,207
	32,031	1, 13011	
Held by:	2.001		1 101
Bank of Canada - Treasury bills	3, 036	3	1, 181
Other securities	8, 152	200	1,330
Chartered banks - Treasury bills	4, 920	142	762
Other securities	4, 594	63#	91
Govt. accounts - Treasury bills	269	75	127
Other securities	864	1	99
General public - Canada Savings Bonds	18,030	-18#	1,702
(residual) Treasury bills	3, 071	-160	936
Other securities	9,719	1,149#	2,980
Total	52,654	1,453#	9,207
COVERNMENT OF CANADA BALANCES(2)	4, 470		1,024

<sup>(1)</sup> For earlier data and footnote information see Bank of Canada Review.

<sup>(2)</sup> Canadian dollar balances at the Bank of Canada and the chartered banks.

Figures for the previous week have been revised.

	Prelim.		Increase	eince
CHARTERED BANKS	April 5/78	Mar. 29/78	Mar. 22/78	Mar. 30/77
CHARTERED DANNS	April 5/10	(Millions		Iviar. 30)
Canadian Dollar Major Assets		(372.22.2.2.2		
Canadian Liquid Assets				
Bank of Canada deposits	3, 868	3, 862	48	504
Bank of Canada notes	1,177*	1, 197	-#	172
Day-to-day loans	179	188	-80	-105
Treasury bills	4,920	4,778	119	749
Other Government securities				
- 3 years and under	4 (07	2,125	-17	-63
- over 3 years	4, 687	2,499	-23	104
Special call loans(1)	450*	461	-8	-226
Other call and short loans(1)	357*	366	16	-75
Sub-total	15, 637*	15,476	54#	1,061
Less Liquid Canadian Assets				
Loans to provinces		115	3#	63
Loans to municipalities		1,831	-21	-268
Loans to grain dealers			12#	
		1,111		-152
Canada Savings Bond loans Loans to instalment finance		383	-12	33
		4.43	3.4	110
companies		441	14	140
General loans		56, 956	218#	5,547
Mortgages insured under the N.	H.A.	7, 325	62	1,830
Other residential mortgages		4, 838	22	852
Provincial securities		401	-5	-182
Municipal securities		439	- 3	-25
Corporate securities		4, 901	-48#	2, 108
Sub-total		78, 740	240#	9,946
Total Canadian Dollar Major	Assets	94, 215	294#	11,007
Net Foreign Currency Assets		-1, 579	87#	-833
Holdings of Selected Short-term Ca Dollar Assets	anadian			
Short-term paper	436	425	-56	- 310
(included in less liquid				
Canadian assets)				
Chartered bank instruments(2)	171	2.27	12	10
	171	237	-13	-68
(not included in total Canadian				
dollar major assets)				
Total	607	662	-69	-378

<sup>(1)</sup> Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

<sup>(2)</sup> Consist of bankers acceptances and bearer term notes of other banks.

<sup>#</sup> Figures for the previous week have been revised.

<sup>\*</sup> Estimated.

	Prelim.		Increa	se since	
CHARTERED BANKS	April 5/78	Mar. 29/78	Mar. 22/78	Mar. 30/77	
		(Millions	of Dollars)		
Canadian Dollar Deposit Liabilities					
D		4/ 045	00#	2 077	
Personal savings deposits		46,045	99#	3, 871	
chequable		(6,971)	(49)#	( 394)	
non-chequable		(22, 379)	( 38)#	(2, 442)	
fixed term deposits		(16, 695)	( 12)#	(1,034)	
Non-personal term and					
notice deposits		24 1/1	37#	2 420	
chequable		24, 161		3, 430	
non-chequable	•	( 577)	(-5)	( 105) ( 206)	
bearer term notes		(1,192)	(-56)		
other fixed term		(4,657)	1	(1,551)	
other rived term		(17, 737)	(128)#	(1, 569)	
Demand deposits (less private floa	t) <sup>(1)</sup>	12,864	693#	649	
Sub-total		83,071	829#	7,950	
Government of Canada deposits	4, 462	5,029	-170#	1,067	
Total deposits (less private floa	at)(1)	88,099	659#	9,017	
Estimated private float(1)		794	-196#	608	
Gross Canadian Dollar Deposits		88,894	463#	9,625	
(Estimated total float)		(1,311)	(102)#	( -8)	
			1		
MONETARY AGGREGATES	_				
Currency outside banks		7,718	5#	727	
Currency and demand deposits (2)	(M1)	20,582	698#	1,376	
Currency and all chequable deposi		28, 129	742#	1,874	
Currency and all chequable, notice	, ,	,		2, 2	
personal term deposits (2) (M2)	and	68, 395	763#	5, 557	
Currency and all chequable, notice		, , ,		,	
term deposits (2) plus foreign cu	rrancy				
deposits of residents booked at of	,				
banks in Canada (M3)	martered	99, 302	1,118#	10, 364	
and an outline (1113)		//, 302	1,110"	20,001	
GUDDI DI (DI DI D		·			
SUPPLEMENTARY INFORMATION					
1. Foreign currency business with					
Canadian residents (booked at ch	artered				
banks in Canada)(3)					
- deposits - total		8, 514	283#	1,688	
- swapped (4)	(1,600)	(1,647)	(-10)	( 300)	
- other	(4)	( 6, 867)	(293)#	(1, 388)	
- loans		5, 250	9#	1,767	
		5, 250	, ,	2,	
2. Bankers' Acceptances Outstandin	ng	1,247	1	92	
		-,-			
3. Debentures Issued and Outstandi	ng	1,414	-	137	

<sup>(1)</sup> Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

<sup>(2)</sup> Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

<sup>(3)</sup> Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

<sup>(4)</sup> Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

<sup>#</sup> Figures for the previous week have been revised.

### CHARTERED BANK SELECTED WEEKLY STATISTICS

AND MONETARY AGGREGATES
(millions of dollars; not seasonally adjusted)

			Aggets	in Canadian Cu	Proper	
		Earning	"Free"	in canadian co	irrency	Total
		Liquid	Liquid	General	Total	Major
1077		Assets	Assets	Loans	Loans(1)	Assets
1977 Dec.		11 105	6,917	<b>5</b> 4 000		
Dec.		11,105		54, 989	57, 719	91,036
	28	11,098	7, 340R	55, 118	57, 894	91, 588R
1978						
Jan.	4	10,833	6,864R	54,979	57, 890	91, 353R
	11	10,501	6, 464R	54, 883	57, 970	91, 011R
	18	10,686	6,519	55, 144	58, 173	91, 250R
	25	10,709	6,484	55, 401	58, 349	91, 381
Feb.	1	10,730	6,033	55, 672	E0 001	03 54/
1 00,	8	10,530	5, 925	55, 485	58, 801	91, 546
	15	10, 592	6,046	<b>5</b> 5, 485	58, 815	91, 493
	22	10, 370	5, 900	56, 040	59, 142	92,022
		10, 310	3, 700	56, 040	59, 282	92, 108
Mar.	1	10,358	5, 956	56, 471	59,854	93,024
	8	10,449	6,123	56, 438	59, 864	93, 259
	15	10,521R	6,221	56, 740	60, 168	93, 842
	22	10,411	6,094R	56, 738R		93, 922R
	29	10,417	6,148	56, 956	60, 453	94, 215
				Monetary Ag	gregates	
					Currency and	Currency and all
				Currency	all Chequable,	Chequable, Notice
			Currency	and all	all Chequable, Notice and	Chequable, Notice and Term Deposits
		Currency	and Demand	and all Chequable	all Chequable, Notice and Personal Term	Chequable, Notice and Term Deposits plus Foreign Curren
		Outside	and Demand Deposits <sup>(2)</sup>	and all Chequable Deposits <sup>(2)</sup>	all Chequable, Notice and Personal Term Deposits(2)	Chequable, Notice and Term Deposits plus Foreign Curren Deposits of Resident
1977			and Demand	and all Chequable	all Chequable, Notice and Personal Term	Chequable, Notice and Term Deposits plus Foreign Curren
1977 Dec.	21	Outside	and Demand Deposits <sup>(2)</sup>	and all Chequable Deposits <sup>(2)</sup>	all Chequable, Notice and Personal Term Deposits(2)	Chequable, Notice and Term Deposits plus Foreign Curren Deposits of Resident (M3)
	21 28	Outside Banks	and Demand Deposits <sup>(2)</sup> (M1)	and all Chequable Deposits(2) (M1B)	all Chequable, Notice and Personal Term Deposits(2) (M2)	Chequable, Notice and Term Deposits plus Foreign Curren Deposits of Resident
		Outside Banks 8,102	and Demand Deposits <sup>(2)</sup> (M1) 21, 754	and all Chequable Deposits <sup>(2)</sup> (M1B)	all Chequable, Notice and Personal Term Deposits(2) (M2) 68,007	Chequable, Notice and Term Deposits( plus Foreign Curren Deposits of Resident (M3)
Dec.		Outside Banks 8,102	and Demand Deposits <sup>(2)</sup> (M1) 21, 754	and all Chequable Deposits <sup>(2)</sup> (M1B) 29, 281 29, 956R	all Chequable, Notice and Personal Term Deposits(2) (M2) 68,007 68,788	Chequable, Notice and Term Deposits( plus Foreign Curren Deposits of Resident (M3)  96,011 96,587
Dec.	28	Outside Banks 8, 102 8, 027R	and Demand Deposits <sup>(2)</sup> (M1) 21, 754 22, 283R	and all Chequable Deposits(2) (M1B) 29, 281 29, 956R	all Chequable, Notice and Personal Term Deposits(2) (M2) 68,007 68,788	Chequable, Notice and Term Deposits plus Foreign Curren Deposits of Resident (M3)  96,011 96,587
Dec.	28	Outside Banks 8, 102 8, 027R 7, 951R	and Demand Deposits <sup>(2)</sup> (M1) 21, 754 22, 283R 21, 174R	and all Chequable Deposits <sup>(2)</sup> (M1B) 29, 281 29, 956R	all Chequable, Notice and Personal Term Deposits(2) (M2)  68, 007 68, 788	Chequable, Notice and Term Deposits plus Foreign Curren Deposits of Resident (M3)  96,011 96,587
Dec.	28 4 11	Outside Banks 8, 102 8, 027R 7, 951R 7, 769R	and Demand Deposits <sup>(2)</sup> (M1) 21, 754 22, 283R 21, 174R 20, 717R	and all Chequable Deposits(2) (M1B) 29, 281 29, 956R	all Chequable, Notice and Personal Term Deposits(2) (M2) 68,007 68,788	Chequable, Notice and Term Deposits plus Foreign Curren Deposits of Resident (M3)  96,011 96,587
Dec.  1978  Jan.	28 4 11 18 25	Outside Banks 8, 102 8, 027R 7, 951R 7, 769R 7, 676R 7, 616	and Demand Deposits(2) (M1) 21, 754 22, 283R 21, 174R 20, 717R 20, 363R 20, 176	and all Chequable Deposits(2) (M1B) 29, 281 29, 956R 28, 954 28, 283 27, 929 27, 653	all Chequable, Notice and Personal Term Deposits(2) (M2)  68, 007 68, 788  67, 994 67, 395 67, 162 66, 954	Chequable, Notice and Term Deposits plus Foreign Curren Deposits of Resident (M3)  96,011 96,587  95,880 95,263 95,107 95,228
Dec.	28 4 11 18 25	Outside Banks 8, 102 8, 027R 7, 951R 7, 769R 7, 676R 7, 616	and Demand Deposits(2) (M1) 21, 754 22, 283R 21, 174R 20, 717R 20, 363R 20, 176 20, 509	and all Chequable Deposits(2) (M1B) 29, 281 29, 956R 28, 954 28, 283 27, 929 27, 653	all Chequable, Notice and Personal Term Deposits(2) (M2)  68, 007 68, 788  67, 994 67, 395 67, 162 66, 954  67, 758	Chequable, Notice and Term Deposits plus Foreign Curren Deposits of Resident (M3)  96,011 96,587  95,880 95,263 95,107 95,228
Dec.  1978  Jan.	28 4 11 18 25 1 8	Outside Banks 8, 102 8, 027R 7, 951R 7, 769R 7, 676R 7, 616 7, 760 7, 743	and Demand Deposits(2) (M1) 21, 754 22, 283R 21, 174R 20, 717R 20, 363R 20, 176 20, 509 20, 291	and all Chequable Deposits(2) (M1B) 29, 281 29, 956R 28, 954 28, 283 27, 929 27, 653 28, 192 27, 869	all Chequable, Notice and Personal Term Deposits(2) (M2)  68, 007 68, 788  67, 994 67, 395 67, 162 66, 954  67, 758 67, 443	Chequable, Notice and Term Deposits plus Foreign Curren Deposits of Resident (M3)  96,011 96,587  95,880 95,263 95,107 95,228  95,880 95,715
Dec.  1978  Jan.	28 4 11 18 25	Outside Banks 8, 102 8, 027R 7, 951R 7, 769R 7, 676R 7, 616	and Demand Deposits(2) (M1) 21, 754 22, 283R 21, 174R 20, 717R 20, 363R 20, 176 20, 509	and all Chequable Deposits(2) (M1B) 29, 281 29, 956R 28, 954 28, 283 27, 929 27, 653	all Chequable, Notice and Personal Term Deposits(2) (M2)  68, 007 68, 788  67, 994 67, 395 67, 162 66, 954  67, 758	Chequable, Notice and Term Deposits plus Foreign Curren Deposits of Resident (M3)  96,011 96,587  95,880 95,263 95,107 95,228  95,880 95,715 95,856
Dec. 1978 Jan. Feb.	28 4 11 18 25 1 8 15 22	Outside Banks  8, 102 8, 027R  7, 951R 7, 769R 7, 676R 7, 616  7, 760 7, 743 7, 682 7, 627	and Demand Deposits <sup>(2)</sup> (M1) 21, 754 22, 283R 21, 174R 20, 717R 20, 363R 20, 176 20, 509 20, 291 20, 595 20, 348	and all Chequable Deposits(2) (M1B) 29, 281 29, 956R 28, 954 28, 283 27, 929 27, 653 28, 192 27, 869 28, 166 27, 861	all Chequable, Notice and Personal Term Deposits(2) (M2)  68, 007 68, 788  67, 994 67, 395 67, 162 66, 954  67, 758 67, 443 67, 805 67, 550	Chequable, Notice and Term Deposits plus Foreign Curren Deposits of Resident!  (M3)  96,011 96,587  95,880 95,263 95,107 95,228  95,880 95,715 95,856 96,364
Dec. 1978 Jan. Feb.	28 4 11 18 25 1 8 15 22	Outside Banks  8, 102 8, 027R  7, 951R 7, 769R 7, 676R 7, 616  7, 760 7, 743 7, 682 7, 627  7, 776R	and Demand Deposits(2) (M1) 21, 754 22, 283R 21, 174R 20, 717R 20, 363R 20, 176 20, 509 20, 291 20, 595 20, 348 20, 513R	and all Chequable Deposits(2) (M1B) 29, 281 29, 956R 28, 954 28, 283 27, 929 27, 653 28, 192 27, 869 28, 166 27, 861	all Chequable, Notice and Personal Term Deposits(2) (M2)  68, 007 68, 788  67, 994 67, 395 67, 162 66, 954  67, 758 67, 443 67, 805 67, 550  68, 271R	Chequable, Notice and Term Deposits plus Foreign Curren Deposits of Resident!  (M3)  96,011 96,587  95,880 95,263 95,107 95,228  95,880 95,715 95,856 96,364  97,392R
Dec. 1978 Jan. Feb.	28  4 11 18 25  1 8 15 22	Outside Banks  8, 102 8, 027R  7, 951R 7, 769R 7, 676R 7, 616  7, 760 7, 743 7, 682 7, 627  7, 776R 7, 753R	and Demand Deposits(2) (M1) 21, 754 22, 283R 21, 174R 20, 717R 20, 363R 20, 176 20, 509 20, 291 20, 595 20, 348 20, 513R 19, 984R	and all Chequable Deposits(2) (M1B) 29, 281 29, 956R 28, 954 28, 283 27, 929 27, 653 28, 192 27, 869 28, 166 27, 861 28, 206R 27, 487R	all Chequable, Notice and Personal Term Deposits(2) (M2)  68, 007 68, 788  67, 994 67, 395 67, 162 66, 954  67, 758 67, 443 67, 805 67, 550  68, 271R 67, 523R	Chequable, Notice and Term Deposits plus Foreign Curren Deposits of Resident (M3)  96,011 96,587  95,880 95,263 95,107 95,228  95,880 95,715 95,856 96,364  97,392R 97,417R
Dec. 1978 Jan. Feb.	28  4 11 18 25  1 8 15 22  1 8 15	Outside Banks  8, 102 8, 027R  7, 951R 7, 769R 7, 676R 7, 616  7, 760 7, 743 7, 682 7, 627  7, 776R 7, 753R 7, 707R	and Demand Deposits(2) (M1) 21, 754 22, 283R 21, 174R 20, 717R 20, 363R 20, 176 20, 509 20, 291 20, 595 20, 348 20, 513R 19, 984R 20, 136R	and all Chequable Deposits(2) (M1B) 29, 281 29, 956R 28, 954 28, 283 27, 929 27, 653 28, 192 27, 869 28, 166 27, 861 28, 206R 27, 487R 27, 619R	all Chequable, Notice and Personal Term Deposits(2) (M2)  68, 007 68, 788  67, 994 67, 395 67, 162 66, 954  67, 758 67, 443 67, 805 67, 550  68, 271R 67, 523R 67, 719R	Chequable, Notice and Term Deposits plus Foreign Curren Deposits of Resident (M3)  96,011 96,587  95,880 95,263 95,107 95,228  95,880 95,715 95,856 96,364  97,392R 97,417R 97,276R
Dec.  1978  Jan.	28  4 11 18 25  1 8 15 22	Outside Banks  8, 102 8, 027R  7, 951R 7, 769R 7, 676R 7, 616  7, 760 7, 743 7, 682 7, 627  7, 776R 7, 753R	and Demand Deposits(2) (M1) 21, 754 22, 283R 21, 174R 20, 717R 20, 363R 20, 176 20, 509 20, 291 20, 595 20, 348 20, 513R 19, 984R	and all Chequable Deposits(2) (M1B) 29, 281 29, 956R 28, 954 28, 283 27, 929 27, 653 28, 192 27, 869 28, 166 27, 861 28, 206R 27, 487R	all Chequable, Notice and Personal Term Deposits(2) (M2)  68, 007 68, 788  67, 994 67, 395 67, 162 66, 954  67, 758 67, 443 67, 805 67, 550  68, 271R 67, 523R	Chequable, Notice and Term Deposits plus Foreign Curren Deposits of Resident (M3)  96,011 96,587  95,880 95,263 95,107 95,228  95,880 95,715 95,856 96,364  97,392R 97,417R

R: Revised.

<sup>(1)</sup> Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

<sup>(2)</sup> Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

<sup>(3)</sup> Foreign currency deposits of residents booked at chartered banks in Canada.

## CHARTERED BANK LIQUIDITY (millions of dollars)

#### 1. Chartered Bank Reserves

	(1)	As at	Average*	
	Cash Reserves (1)	Apr. 5/78	Apr. 3-5/78	Mar. 16-31/78
	Cash Reserves - Statutory Basis	5,032	5, 096	5.039
	Required Minimum	5,026	5, 026	,
	Excess	5,020	70	4, 988
	Excess as a ratio of statutory deposits	.01%	.08%	51
	zacess as a ratio of statutory deposits	. 01 /0	. 0 6 70	.06%
	Cumulative excess at end of period		210	557
			Ave	rage*
	(2)	As at		Month of
	Secondary Reserves (2)	Apr. 5/78	Apr. 3-5/78	March/78
	Secondary Reserves - Statutory Basis	5, 104	5, 204	5, 003
	Required Minimum	4, 403	4, 403	4, 340
	Excess	701	801	664
	Excess as a ratio of statutory deposits	. 80%	.91%	.76%
>	Chartered Bank "Free" Canadian Liquid			
	Assets(3)	A 5/70	As at	24 22/20
	Absets(J)	Apr. 5/78	Mar. 29/78	Mar. 22/78
	Excess Secondary Reserves	701	699	613
	Other Canadian Liquid Assets	5, 507	5,449	5, 481
	Total	6, 208	6, 148	6, 094
	Total as a ratio of Canadian dollar			
	major assets	n.a.	6.5%	6.5%
3.	Potential cash reserves effect of certain			
	uncompleted Bank of Canada transactions			
	to the next weekly statement date		As at	
	(increasing cash +; decreasing cash -)	Apr. 5/78	Mar. 29/78	Mar. 22/78
				14141. 22/10
	Net float	+43.6	+6.1	-19.0
	Securities held under resale agreements	-59.5	-	-
	Net amount of other uncompleted			
	securities transactions with dealers			
	and banks in Canada	-	-	-
ŀ.	Central Bank Credit Outstanding		Week Ending	
		Apr. 5/78	Mar. 29/78	Mar. 22/78
	Advances to chartered and savings banks			
	Average for week*	0.3	-	
	Purchase and Resale Agreements			
	Average for week*	12.0	3, 7	27.1
	Maximum during week	60.0	14.9	135.3

- (1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for March in millions of dollars were: demand deposits 18,959.2; notice deposits 67,832.6; statutory note holdings 1,198.5 and the minimum average deposit with the Bank of Canada 3,789.9. The figures for April in millions of dollars are: demand deposits 18,799.3\*\*; notice deposits 69,257.8\*\*; statutory note holdings 1,164.0\*\* and the minimum average deposit with the Bank of Canada 3,862.2\*\*. The required minimum ratio for March is 5.75; April will be 5.71.
- (2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974, to 6.0 per cent effective January 1975, to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.
- (3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.
- \* Average of business days.
- \*\* Revised.

#### INTEREST RATES AND EXCHANGE RATES

I. Money Market Rates (1) and Government	Week Ending			
of Canada Security Yields				
Day-to-Day Loans	Apr. 5/78	Mar. 29/78	Mar. 22/78	
High	7 3/4	7 7/8	7 7/8	
Low	4 3/4	5 3/4	6	
Close	7 1/2	7 3/4	7 3/4	
Average of closing rates	6.90	7.38	7.45	
Average Treasury Bill Rate at Tender	Apr. 6/78	Mar. 30/78	Mar. 22/78	
91 day bills	8.09	7.73	7.68	
182 day bills	8.40	8.07	7.99	
Government Bond Yields (2)	Apr. 5/78	Mar. 29/78	Mar. 22/7	
7 1/2% July 1/78	8.13	8.09	7.82	
6 1/2% June 1/79	8.58	8.41	8.28	
5 1/2% Aug. 1/80	8.47	8.30	8.23	
8 3/4% June 1/81	8.72	8.63	8.54	
8% July 1/82	8.86	8.73	8.62	
4 1/2% Sept. 1/83	8.81	8.66	8.62	
5 1/4% May 1/90	9.13	9.08	9.05	
5 3/4% Sept. 1/92	9.16	9.16	9.14	
9 1/2% June 15/94	9.50	9.44	9.40	
10% Oct. 1/95	9.58	9.51	9.49	
9 1/4% May 15/97	9.53	9.45	9.42	
9% Oct. 15/99	9.50	9.43	9. 39	
9 1/2% Oct. 1/2001	9.56	9.48	9.47	
Government Bond Yield Averages (2)				
1 - 3 years	9 40	. 0.26	0.35	
3 - 5 years	8.40	8.26	8.15	
5 - 10 years	8.83	8.69	8.61	
Over 10 years	8.95 9.21	8.90 9.17	8.86 9.15	
2. Exchange rates: U.S. dollar in		7,0	/**	
Canadian cents(3)	Apr. 5/78	Mar. 29/78	Mar. 22/	
Spot rates				
High	114.33	113.58	112.66	
Low	113.15	112.55	112.27	
Close	113.78	113.29	112.51	
Noon Average	113.58	113.15	112.51	
90-day Forward Spread <sup>(4)</sup>				
Close	.25P	.13P	.09P	

.21P

.14P

.14P

Noon Average

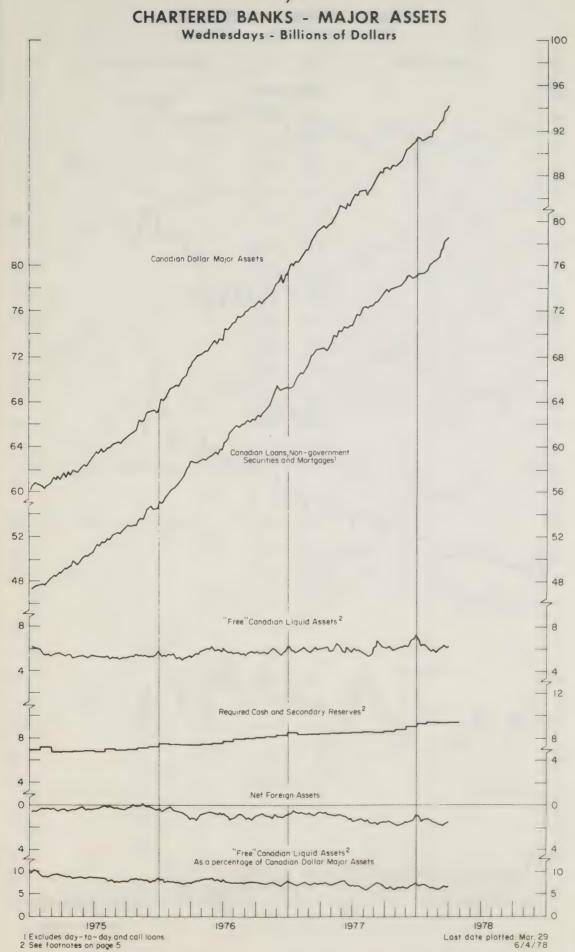
<sup>(1)</sup> The Bank Rate has been as follows effective from the date shown in brackets: 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976); 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978) and 8 1/2% (April 4, 1978).

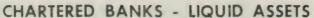
and 8 1/2% (April 4, 1978).

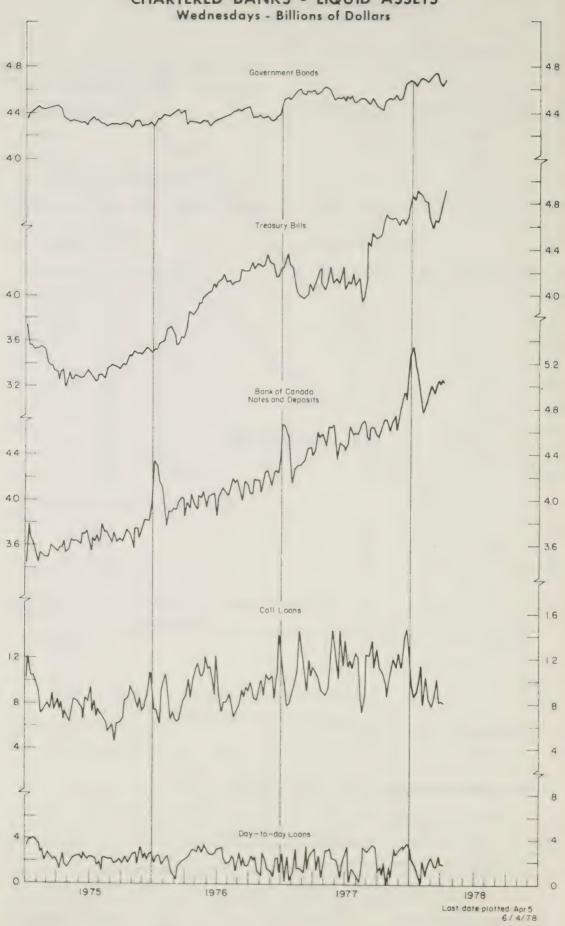
(2) Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 8.43% as of April 5, 1978.

<sup>(3)</sup> Rates prevailing on the interbank market in Canada.

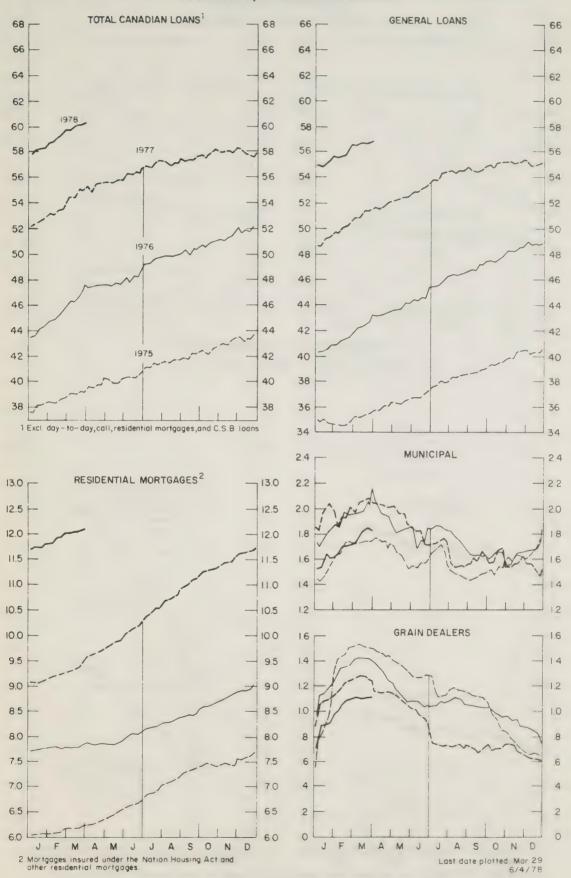
<sup>(4)</sup> Premium or discount relative to spot rates on the forward portion of swap transactions.





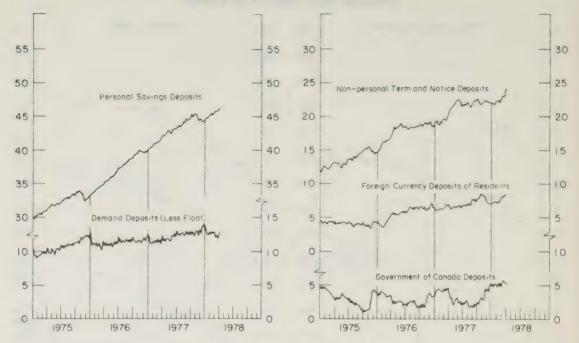


#### CHARTERED BANKS - LOANS

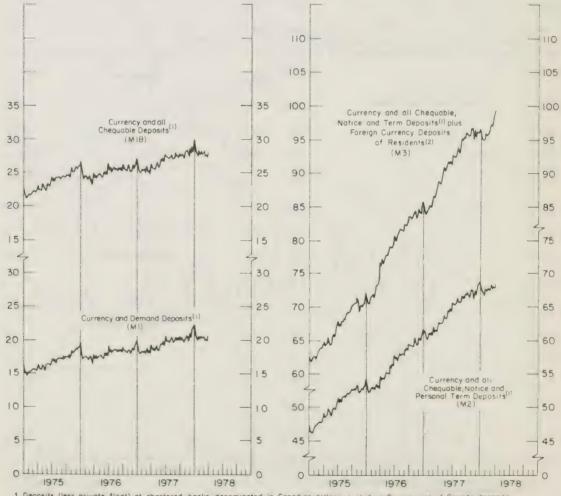


### CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



# MONETARY AGGREGATES Wednesdays - Billions of Dollars



Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

Private float excludes float relating to Government of Canada and Bank of Canada transactions.

Last date plotted h

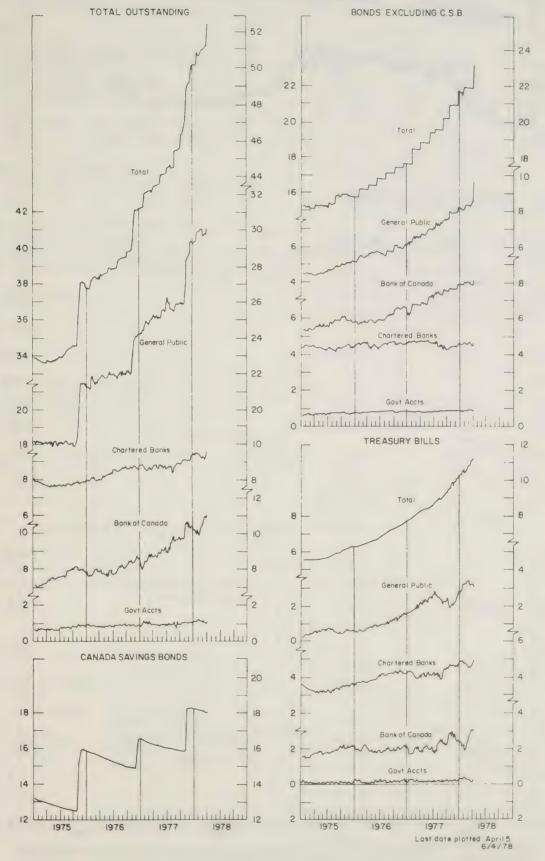
Last date plotted: Mar 29 6/4/78

<sup>2.</sup> Foreign currency deposits of residents booked at chartered banks in Canada.

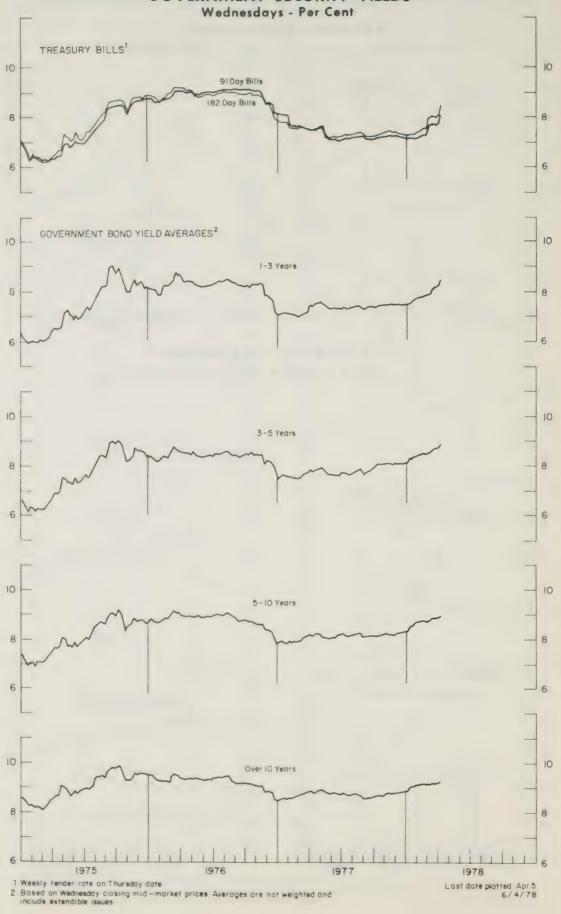
### GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

DISTRIBUTION OF HOLDINGS

Wednesdays - Billions of Dollars



# **GOVERNMENT SECURITY YIELDS**



eathora,

WEEKLY FINANCIAL STATISTICS(1)

FN 76	) <del>///</del>			
-816				
		As at	Increas	
BANK OF CANADA		April 12/78	April 5/78 llions of Dollars	
Assets		(1011)	litons of Donars	')
Government of Car	anda annuitina			
Treasury bills	iada securities	2,870.4	-108.7	1,007.9
Other - 3 years a	and under	3, 727.6	3.2	660.9
- Over 3 y		4, 385.3	-0.1	631.4
Total	cars	10, 983.2	-105.6	2,300.2
	ld under "Purchase and	10, 703.2	-105.0	2,300.2
	sale Agreements")	(42.9)	(-10.7)	(-100.3)
Bankers' acceptan	res	5.9	0.1	0 1
	ld under "Purchase and	5.7	0.1	0.1
	sale Agreements")	(5.0)	(0.1)	(0.1)
100	sale Agreements ;	(5.9)	(0.1)	(0.1)
Advances to charte	ered and savings banks	_		_
Foreign currency		909.7	-352.3	-676.2
	industrial Development Bank	607.5	-	-170.2
All other assets	L	470.0	-203.1	7. 1
Total Assets		12 074 2	-661.0	
		12, 976. 3	-001.0	1,460.8
Liabilities				
Notes in circulatio	n ·	8, 143.8	33.3	706.0
Canadian dollar de	posits:			
Government of C	anada // V	12.2	3.3	2.9
Chartered banks	MARE NO	3, 875.1	7.4	438.3
Other	1.	123.8	6.0	-17.5
Foreign currency	liabilities	345.4	-518.1	300.4
All other liabilitie		476.1	-192.8	30.6
Total Liabilities		12, 976. 3	-661.0	1,460.8
GOVT. OF CANADA	SECURITIES OUTSTANDING	G (par value)		
Treasury bills		11, 340	45	3, 015
Canada Savings Bon		18, 005	-23#	1,696
All other direct and	guaranteed securities	23, 328	-1	4, 502
Total		52, 673	21#	9, 213
Held by:				
	- Treasury bills	2, 923	-113	1, 032
_ sint or oanada	Other securities	8, 155	3	1, 297
Chartered banks	- Treasury bills	5, 096	175#	887
	Other securities	4, 626	-3#	105
Govt. accounts	- Treasury bills	271	$-3\pi$	104
	Other securities	864	-	99
General public	- Canada Savings Bonds	18, 005	-23#	1, 696
(residual)	Treasury bills	3, 051	-20#	992
	Other securities	9, 683	1#	3, 002
Total				0.212
Total		52, 673	21#	9, 213
GOVERNMENT OF	CANADA BALANCES(2)	4, 547	76	1, 451

<sup>(1)</sup> For earlier data and footnote information see Bank of Canada Review.

<sup>(2)</sup> Canadian dollar balances at the Bank of Canada and the chartered banks.

Figures for the previous week have been revised.

CHARTERED BANKS	Prelim. Apr. 12/78	Apr. 5/78	Increase Mar. 29/78	Apr. 6/77
Canadian Dollar Major Assets		(Millions o	of Dollars)	
Canadian Liquid Assets				
Bank of Canada deposits	3, 875	3, 868	5	448
Bank of Canada notes	1,200*	1, 104	-93	86
Day-to-day loans	171	179	- 9	-131
Treasury bills	5,096	4,921	143	763
Other Government securities				
- 3 years and under	4, 709	2,124	- 1	-113
- over 3 years	4, 709	2, 588	89	274
Special call loans (1)	439*	450	-11	-260
Other call and short loans(1)	393*	367	2	-18
Sub-total	15, 882*	15, 601	125	1,048
Less Liquid Canadian Assets				
Loans to provinces		149	34	70
Loans to municipalities		1,627	-205#	79
Loans to grain dealers		1,094		-429
Canada Savings Bond loans		367	-17	- 71
Loans to instalment finance		301	-12#	29
companies		384	-57	81
General loans		57, 219	253#	5, 652
Mortgages insured under the N. H.	Α.	7, 345	19	1,821
Other residential mortgages		4, 847	9	817
Provincial securities		401		1.5.4
Municipal securities		433	- - 6	-156
Corporate securities		5, 093	192	- 32 2, 271
Sub-total		78, 958	211#	10,063
Total Canadian Dollar Major As	ssets	94, 559	336#	11,111
Net Foreign Currency Assets		-1,686	-104#	-947
Holdings of Selected Short-term Cana Dollar Assets	dian			
Short-term paper	414	436	12	242
(included in less liquid	717	430	11	-268
Canadian assets)				
Chartered bank instruments(2)	212	1/0	40	
(not included in total Canadian	212	169	-68	-121
dollar major assets)				
	/= /			
Total	626	605	- 57	- 389

<sup>(1)</sup> Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

<sup>(2)</sup> Consist of bankers acceptances and bearer term notes of other banks.

<sup>#</sup> Figures for the previous week have been revised.

<sup>\*</sup> Estimated.

	Prelim.		Increas	e since
CHARTERED BANKS	Apr. 12/78	Apr. 5/78	Mar. 29/78	Apr. 6/77
Canadian Dollar Deposit Liabilities		(Millions	of Dollars)	
Canadian Donar Deposit Liabilities				
Personal savings deposits		46, 519	466#	4,067
chequable		(7,097)	(122)#	( 404)
non-chequable		(22, 616)	(233)#	(2, 570)
fixed term deposits		(16, 807)	(112)	(1,093)
Non-personal term and				
notice deposits		24, 360	198#	3, 305
chequable		( 552)	(-26)#	( 86)
non-chequable		(1,165)	(-25)#	( 164)
bearer term notes		(4,703)	(46)	(1,507)
other fixed term		(17, 939)	(203)	(1,548)
Demand deposits (less private float)	(1)	12,578	-281#	993
Sub-total		83, 456	383#	8, 365
Government of Canada deposits	(1) 4, 458	4, 462	-567	1, 019
Total deposits (less private float Estimated private float(1)	)` ′	87, 9 <b>1</b> 8 1, 336	-184#	9, 384 2 <b>2</b> 0
Gross Canadian Dollar Deposits		89,254	520# 336#	
(Estimated total float)		(1,473)	(140)#	9,604 ( 37)
			(======================================	
		1		
MONETARY AGGREGATES				
Currency outside banks		7 0 20	A II	=0.4
101		7, 832	114#	704
Currency and demand deposits (2) (M.	*	20, 409	-167 #	1,698
Currency and all chequable deposits	, ,	28,058	-71	2,188
Currency and all chequable, notice apersonal term deposits (2) (M2)	and			
		68, 646	248#	6,015
Currency and all chequable, notice at term deposits (2) plus foreign curr	and			
deposits of residents booked at ch	artered			
banks in Canada (M3)		100,295	891#	11,494
				, -, -
		1		
SUPPLEMENTARY INFORMATION		1		
1. Foreign currency business with				
Canadian residents (booked at char	rtered			
banks in Canada)(3)				
- deposits - total		9,007	394#	2,424
- swapped (4)	(1, 561)	( 1,616)	(-30)	( 313)
- other		(7, 390)	(424)#	(2,111)
- loans		5, 262	5#	1,783
2. Bankers' Acceptances Outstanding		1,296	49	118
		1, 2,0	* 7	110
3. Debentures Issued and Outstanding		1,428	14	151

<sup>(1)</sup> Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

<sup>(2)</sup> Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

<sup>(3)</sup> Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

<sup>(4)</sup> Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

<sup>#</sup> Figures for the previous week have been revised.

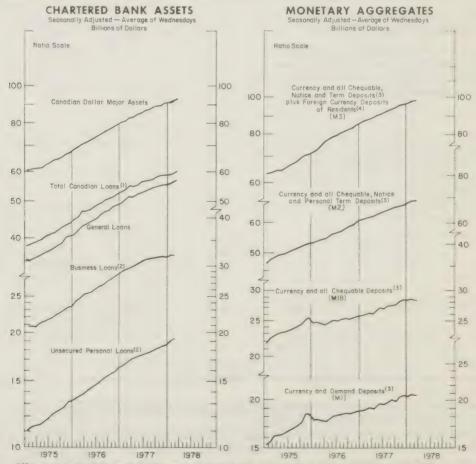
### CHARTERED BANK SELECTED MONTHLY STATISTICS AND MONETARY AGGREGATES (Average of Wednesdays - Millions of Dollars)

	Total Canadian Dollar				Loan	in Canadian C	urrency			
	Major Assets		Total	(1)	Ger	eral	Busin	ness (2)	Unsecured	Personal (2)
	unadjusted	seasonally advisted B161"	unadjusted	seasonally adjusted B1605	unadjusted	seasonally adjusted	unadjusted	adjusted	unadjusted	seasonally adjusted
1977										
Feb.	81,224	81,314	53,519	53,758	49.982	50, 649	29,560	21 300	16.536	16.795
Mar.	82,812	82,727	54, 957	54,960	51,231	51,767	30, 218	2 2 2 4 4	16,726	17.037
Apr.	83, 470	83, 254	55, 250	54,746	51,685	51,612	30, 328	40 012	17, 111	17.215
May	84,716	84, 467	55, 697	55, 387	52, 268	52, 205	30.619	10 10	17, 368	17.343
June	85, 195	85, 207	56, 250	56,017	53,087	52,907	31, 173	3; 6	17,690	17,516
July	86, 299	86, 106	56, 974	56, 386	54,075	53,480	31,604	1 7 4	17.927	17 714
Aug.	86, 663	86,722	57, 108	56, 782	54, 448	53.971	31, 440	-1 4 m	18.073	17,899
Sept.	88, 144	88,572	57, 325	57, 335	54, 597	54, 292	31.644	41 -44	18 232	18 110
Oct.	88, 636	89, 141	57, 767	58, 052	55,004	54,842	31,633	31, 174	18.428	18, 235
Nov.	89.779	89.867	58,028	58, 405	55. 231	55, 136	31,705	51 41	1× 542	18 50!
Dec.	91,041R	90,918R	57, 876	58,501	55,060	55, 160	31,323	41 20.	18, 731	18,777
1978										
Jan.	91,249R	91,158R	58.096	58, 683	55, 102	55, 828	31 + 69	32 1:19	5 8 8	19, 029
Feb.	91, 792	91, 884	59,013R	59,250R	55, 725R	56, 459R	32 172	32, ,12	11 -	11, 309
Mar.	93, 654	93,560	60,119	60,119	56,674	57, 246				

Monetary Aggregate	M	on	eta	ry	Ag	g	re	ga	te
--------------------	---	----	-----	----	----	---	----	----	----

	Currency O	utside Banks	Currency as		Currency and Deposits	3) (M1B)	Notice an	all Chequable. d Personal sits <sup>(3)</sup> (M2)	Notice and T	
		seasonally		seasonally		seasonally		seasonally		seasonally
	unadjusted	adjusted	unadjusted	adjusted	unadjusted	adjusted	unadjusted	adjusted	unadjusted	adjusted
		B1604		B1609		B1620		B1621		B1618
1 4										
Fer.	6,939		18, 329	18,826	25, 347	25, 949	61,033	12, 147	85, 155	87, 024
Mt.a.	7, 961	7, 147	18,530	19,071	25,509	26,110	61,819	12 1. 1	87, 199	48,022
Spr	7,054	7, 190	18,690	18,907	25, 827	26,077	62,776	. 5 . 7	89,006	89, 096
Ma.	7,168	7,250	18,844	19,258	26, 149	26,503	63, 482	13. " 1-	90, 824	20,508
Line	7,345	7, 347	19,775	19,719	27, 157	27,048	64, 756	+4 1 -1	91,842	
[ :]·	7,531	7, 377	20,002	19,657	27, 420	26, 985	65, 508	14 323	92.831	91,815
4.4	7,559	7, 467	20, 119	19,848	27, 556	27, 230	66, 117	66 500	93, 949	92,894
Sert.	7,555	7, 493	20, 255	20,022	27, 691	27, 400	66, 619	15, 945	95.495	94, 267
Cici	7,590	7, 553	20, 101	19,984	27,597	27,406	66, 858	+6,29	95, 825	94, 898
1. 25.	7,702	7,658	20,486	20, 435	28, 190	28, 095	67, 178	67,001	96,204	96, 257
Des.	7, 970R	7,714R	21,530R	20.835R	29,104	28, 533	67, 842	67, +31	96, 048	96, 684
1978										
Jan.	7, 753R	7,800R	20,608R	20,642R	28, 204	28, 374	67, 376	18. (5)	95, 369	97,216
Feb.	7, 703	7, 901	20, 436	20, 987	28,022	28,682	67, 639	68, 739	95, 954	98, 112
Mar.	7, 733	7, 939	20, 219	20, 798	27, 766	28, 420	67, 909	68, 803	97, 935	98, 824
arami .	4,133	1,737	20,017	20,170	,	, 100				

Not Available
Revised
Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.
As at month-end
Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.
Private float excludes float relating to Government of Canada and Bank of Canada transactions.
Foreign currency deposits of residents booked at chartered banks in Canada.



(1)Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds (2)As at month-end — Last month plotted. Feb.
(3) Exposits liess private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

Private froat excludes float relations float relating to Government of Canada and Bank of Canada transactions.

Last month plotted (4)Foteign currency deposits of residents booked at chartered banks in Canada.

13/4 Last month plotted Mar 13/4/78

### CHARTERED BANK SELECTED WEEKLY STATISTICS AND MONETARY AGGREGATES

(millions of dollars; not seasonally adjusted)

			Assets	in Canadian Cu	rrency	
		Earning	"Free"			Total
		Liquid	Liquid	General	Total	Major
1977		Assets	Assets	Loans	Loans (1)	Assets
Dec.	28	11,098	7, 340	55, 118	57, 894	91,588
1978						
Jan.	4	10,833	6,864	54, 979	57, 890	91, 353
	11	10,501	6,464	54, 883	57, 970	91,011
	18	10,686	6,519	55, 144	58, 173	91,250
	25	10, 709	6,484	55, 401	58, 349	91, 381
Feb.	1	10,730	6, 033	55, 673R	58, 802R	91, 546
	8	10,530	5, 925	55, 487R	58, 817R	91, 493
	15	10,592	6,046	55, 694R	59,146R	92,022
	22	10,370	5, 900	56, 045R		92,108
Mar.	1	10, 358	5, 956	56, <b>4</b> 75R	59, 859R	93, 024
	8	10,449	6,123	56, 442R		93, 259
	15	10,521	6, 221	56, 744R	60, 172R	93, 842
	22	10,411	6,094	56, 7 <b>42</b> R		93, 922
	29	10,417	6,148	56, 966R		94, 222R
Apr.	5	10,629	6,172	57, 219	60, 472	94, 559
				Monetary Ag	~	
			Currency	Currency and all	Currency and all Chequable, Notice and	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup>
		Currency Outside Banks	and Demand Deposits <sup>(2)</sup> (M1)	Chequable Deposits <sup>(2)</sup> (M1B)	Personal Term Deposits(2) (M2)	plus Foreign Currency Deposits of Residents (M3)
1977 Dec.	28	8,027	22, 283	29, 956	68, 788	96, 587
	20	0,021	<i>LL</i> , <i>L</i> 0 3	27,730	00, 100	70, 501
1978 Jan.	4	7, 951	21,174	28, 954	67, 994	95, 880
o air.	11	7, 769	20, 717	28, 283	67, 395	95, 263
	18	7, 676	20, 363	27, 929	67, 162	95, 107
	25	7, 616	20, 176	27, 653	66, 954	95, 228
Feb.	1	7, 760	20, 509	28, 192	67, 758	95, 880
	8	7, 743	20, 291	27, 869	67, 443	95, 715
	15	7, 682	20, 595	28, 166	67, 805	95, 856
	22	7, 627	20, 348	27, 861	67, 550	96, 364
Mar.	1	7, 776	20, 513	28, 206	68, 271	97, 392
	8	7, 753	19,984	27, 487	67, 523	97, 417
	15	7, 707	20, 136	27, 619	67, 719	97, 276
	22	7, 713	19,884	27, 387	67, 633	98, 184
	29	7, 71 7R	20, 576R	28, 129	68, 397R	99, <b>4</b> 04R
Apr.	5	7, 832	20, 409	28,058	68, 646	100, 295

<sup>(1)</sup> Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

<sup>(2)</sup> Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

<sup>(3)</sup> Foreign currency deposits of residents booked at chartered banks in Canada.

R: Revised.

## CHARTERED BANK LIQUIDITY (millions of dollars)

1. Chartered	Bank Reserves
--------------	---------------

	/3.5	As at	Aver	age*
	Cash Reserves (1)	Apr. 12/78	Apr. 3-12/78	Mar. 16-31/78
	Cash Reserves - Statutory Basis	5, 040	5, 048	5, 039
	Required Minimum	5,026	5, 026	4, 988
	Excess	14	22	51
	Excess as a ratio of statutory deposits	.02%	.02%	. 06%
	Cumulative excess at end of period		172	557
			Aver	age*
	/2)	As at		Month of
	Secondary Reserves (2)	Apr. 12/78	Apr. 3-12/78	March/78
	Secondary Reserves - Statutory Basis	5, 280	5,293	5,006
	Required Minimum	4,403	4,403	4, 340
	Excess	877	890	666
	Excess as a ratio of statutory deposits	1.00%	1.01%	. 77%
2.	Chartered Bank "Free" Canadian Liquid		As at	
	Assets(3)	Apr. 12/78	Apr. 5/78	Mar. 29/78
	Excess Secondary Reserves	877	703	700
	Other Canadian Liquid Assets	5, 576	5, 469	5, 448
	Total	6, 453	6, 172	6, 148
	Total as a ratio of Canadian dollar			
	major assets	n.a.	6.5%	6.5%
3.	Potential cash reserves effect of certain uncompleted Bank of Canada transactions			
	to the next weekly statement date		As at	
	(increasing cash +; decreasing cash -)	Apr. 12/78	Apr. 5/78	Mar. 29/78
	Net float	+ 48.5	+43.6	+6.1
	Securities held under resale agreements	-48.8	-59.5	
	Net amount of other uncompleted			
	securities transactions with dealers and banks in Canada	~		-
ŀ.	Central Bank Credit Outstanding		Week Ending	
		Apr. 12/78	Apr. 5/78	Mar. 29/78
	Advances to chartered and savings banks Average for week*	-	0.3	-
	Purchase and Resale Agreements			
	Average for week*	9.8	12.0	3.7
	Maximum during week	49.2	60.0	14.9

<sup>(1)</sup> The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for April in millions of dollars are: demand deposits 18,799.7\*\*; notice deposits 69,258.3\*\*; statutory note holdings 1,164.9\*\* and the minimum average deposit with the Bank of Canada 3,861.4\*\*. The required minimum ratio for April is 5.71.

(2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974, to 6.0 per cent effective January 1975, to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

<sup>\*</sup> Average of business days.

<sup>\*\*</sup> Revised.

#### INTEREST RATES AND EXCHANGE RATES

(1)	Week Ending				
Ioney Market Rates <sup>(1)</sup> and Government f Canada Security Yields					
Day-to-Day Loans	Apr. 12/78	Apr. 5/78	Mar. 29/7		
High	8 1/4	7 3/4	7 7/8		
Low	5 1/2	4 3/4	5 3/4		
Close	8 1/4	7 1/2	7 3/4		
Average of closing rates	7.40	6.90	7. 38		
Average Treasury Bill Rate at Tender	Apr. 13/78	Apr. 6/78	Mar. 30/7		
91 day bills	8.18	8.09	7.73		
182 day bills	8.52	8.40	8.07		
Government Bond Yields (2)	Apr. 12/78		Mar. 29/7		
	8.19	8.13	8.09		
6 1/2% June 1/79	8.67	8.58	8.41		
5 1/2% Aug. 1/80	8.60	8.47	8.30		
8 3/4% June 1/81	8.77	8. 72	8.63		
8% July 1/82	8.92	8.86	8.73		
4 1/2% Sept. 1/83	8.89	8.81	8.66		
5 1/4% May 1/90	9.17	9.13	9.08		
5 3/4% Sept. 1/92	9.20	9.16	9.16		
9 1/2% June 15/94	9.57	9.50	9.44		
10% Oct. 1/95	9.65	9.58	9.51		
9 1/4% May 15/97	9.59	9.53	9.45		
9% Oct. 15/99	9.59	9.50	9.43		
9 1/2% Oct. 1/2001	9.63	9.56	9.48		
Government Bond Yield Averages (2)					
1 - 3 years	8.49	8.40	8.26		
3 - 5 years	8.88	8.83	8.69		
5 - 10 years	8.98	8.95	8.90		
Over 10 years	9.26	9.21	9.17		
xchange rates: U.S. dollar in					
anadian cents(3)	Apr. 12/78	Apr. 5/78	Mar. 29/7		
Spot rates					
High	114.94	114.33	113.58		
Low	113.66	113.15	112.55		
Close	114.91	113.78	113.29		
Noon Average	114.28	113.58	113.15		
90-day Forward Spread <sup>(4)</sup>					
Close	.29P	.25P	.13P		
Noon Average	.26P	.21P	.14P		

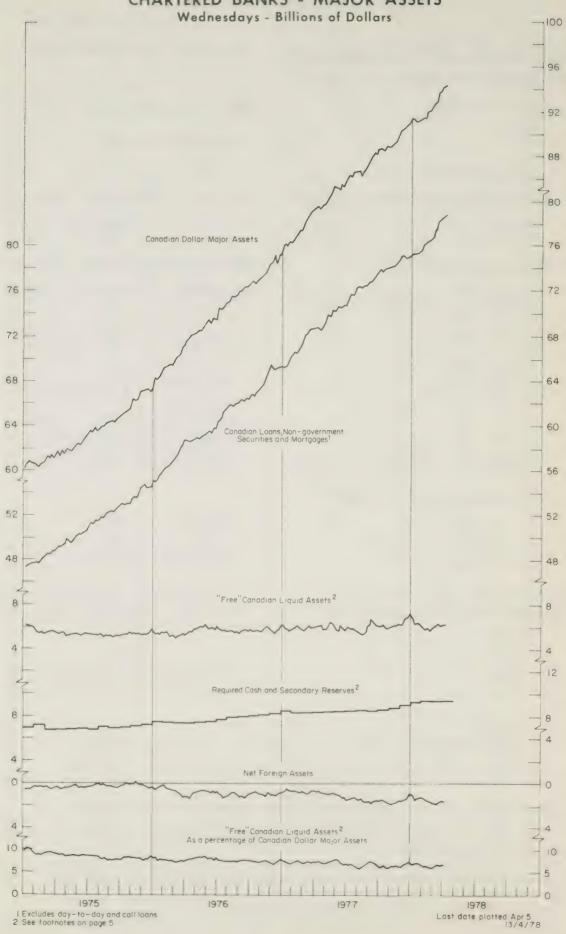
<sup>1)</sup> The Bank Rate has been as follows effective from the date shown in brackets: 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976); 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978) and 8 1/2% (April 4, 1978).

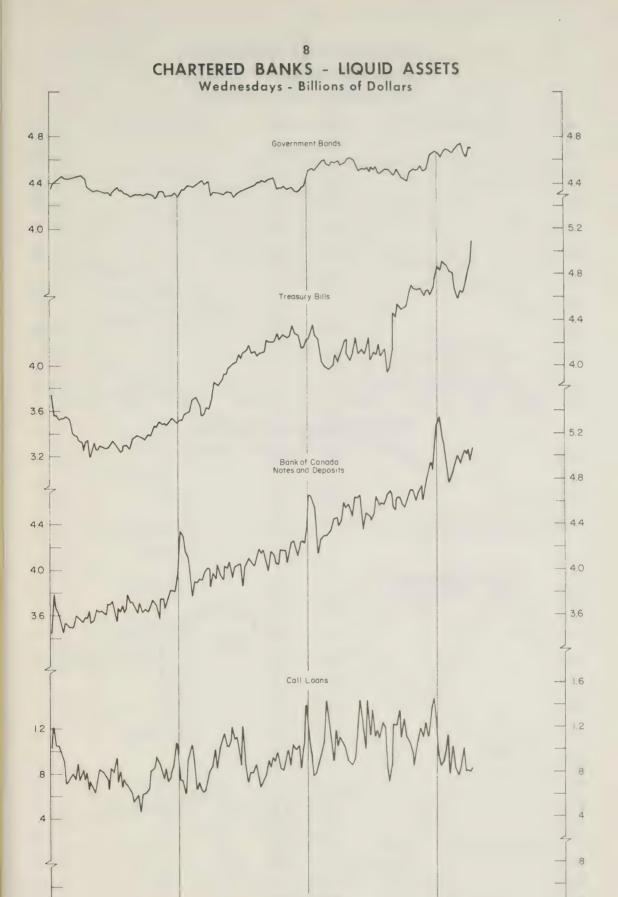
<sup>2)</sup> Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 8.52% as of April 12, 1978.

<sup>3)</sup> Rates prevailing on the interbank market in Canada.

<sup>4)</sup> Premium or discount relative to spot rates on the forward portion of swap transactions.

CHARTERED BANKS - MAJOR ASSETS



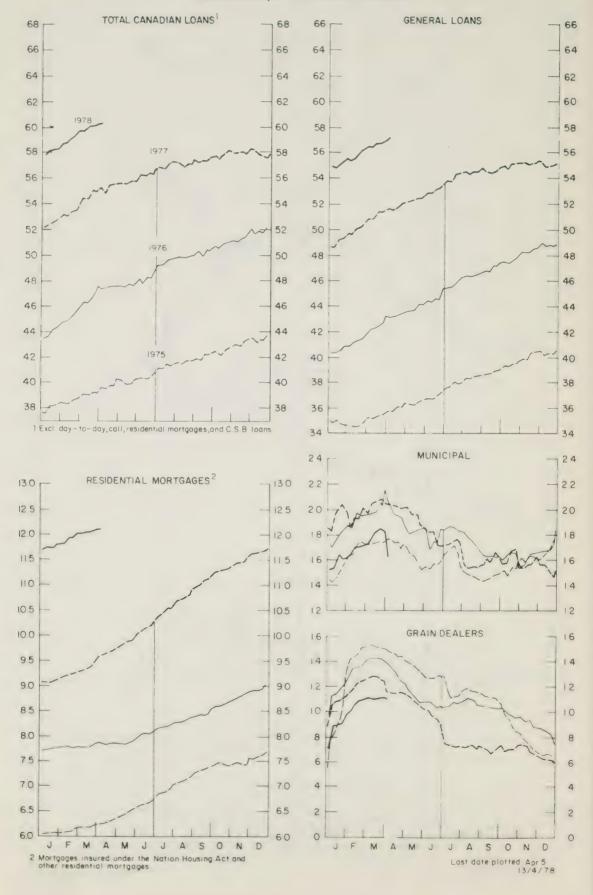


Last date plotted Apr 12

.4

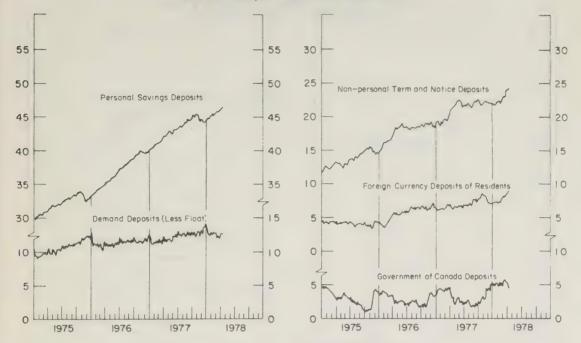
### CHARTERED BANKS - LOANS

Wednesdays - Billions of Dollars

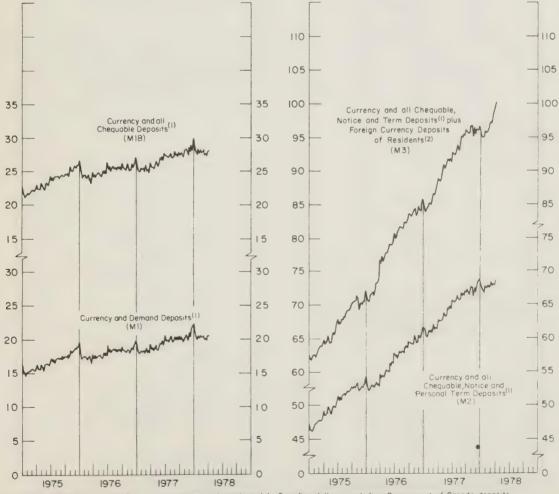


### CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



# MONETARY AGGREGATES Wednesdays - Billions of Dollars



Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

Private float excludes float relating to Government of Canada and Bank of Canada transactions.

Last date plotted A.

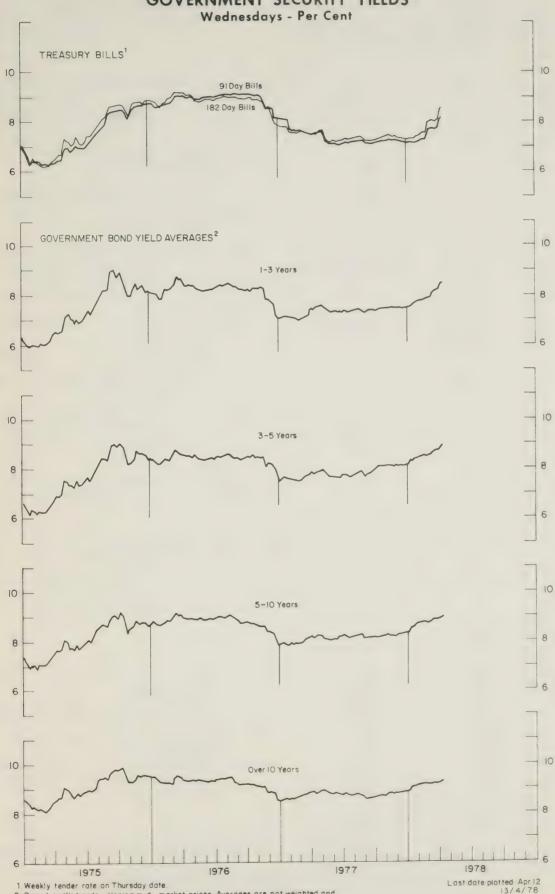
Last date plotted: Apr 5 13/4/78

<sup>2.</sup> Foreign currency deposits of residents booked at chartered banks in Canada.

GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

1 April 12 13/4/78

# GOVERNMENT SECURITY YIELDS



2. Based on Wednesday closing mid—market prices. Averages are not weighted and include extendible issues



### Bank of Canada

April 20, 1978

Publisherions

CAI FN76 -B16

WEEKLY FINANCIAL STATISTICS(1)

Increase since As at BANK OF CANADA April 19/78 April 12/78 April 20/77 (Millions of Dollars) Assets Government of Canada securities 3,049.7 179.4 1,223.8 Treasury bills 679.1 3, 723.4 -4.2 Other - 3 years and under 4, 385.3 633.9 0.1 - Over 3 years Total 175.3 2,536.8 11.158.5 (of which: - held under "Purchase and Resale Agreements'') (2.0)(-40.9)(-57.1)3.2 Bankers' acceptances 3.5 -2.4 (of which: - held under "Purchase and Resale Agreements'') (3.5)(-2.4)(3.2)Advances to chartered and savings banks 338.7 -571.1 -1.246.4 Foreign currency assets -170.2 607.5 Investment in the Industrial Development Bank All other assets 735.3 265.4 133.7 Total Assets 1.257.1 12.843.5 -132.8 Liabilities 725.3 -24.1 8, 119, 7 Notes in circulation Canadian dollar deposits: -3.8 -6.4 8.4 Government of Canada 487.4 19.6 Chartered banks 3.894.7 3.9 1.6 Other 127.7 -33.5 17.0 -328.4 Foreign currency liabilities 199.9 82.6 All other liabilities 675.9 Total Liabilities 12,843.5 -132.8 1.257.1 GOVT. OF CANADA SECURITIES OUTSTANDING (par value) 215 3, 195 11,555 Treasury bills 17,985 -23# 1.695 Canada Savings Bonds 4.505 -1 All other direct and guaranteed securities 23, 327 9, 395 Total 52,867 191# Held by: 190 1,261 3, 112 Bank of Canada - Treasury bills 1, 317 8.150 -4 Other securities 976 5,208 112 Chartered banks - Treasury bills 56 -15# 4,589 Other securities 74 202 -70 - Treasury bills Govt. accounts -# 93 861 Other securities 1,695 -23# General public - Canada Savings Bonds 17.985 -17 884 (residual) Treasury bills 3,034 19# 3,039 Other securities 9,727 9, 395 52,867 191# Total GOVERNMENT OF CANADA BALANCES(2) 1,801 415 4,962

<sup>(1)</sup> For earlier data and footnote information see Bank of Canada Review.

<sup>(2)</sup> Canadian dollar balances at the Bank of Canada and the chartered banks.

<sup>#</sup> Figures for the previous week have been revised.

			1	
CHAPTEDED BANKS	Prelim.	A /=0		se since
CHARTERED BANKS	April 19/78	April 12/78	April 5/78  of Dollars)	April 13/77
Canadian Dollar Major Assets		(Millions o	Dollars)	
Canadian Liquid Assets				
Bank of Canada deposits	3, 895	3, 875	7	438
Bank of Canada notes	1, 185*	1,190	87#	33
Day-to-day loans	231	171	-8	33
Treasury bills	5, 208	5,096	175	887
Other Government securities				
- 3 years and under	4 471	2,099	-25	-149
- over 3 years	4,671	2,587	-1	267
Special call loans(1)	518*	439	-11	-235
Other call and short loans(1)	373*	410	42#	25
Sub-total	16,080	15, 867	267#	1,300
Less Liquid Canadian Assets				
Loans to provinces		107	-42	= /
Loans to municipalities		1,608	-19	56 <b>-42</b> 6
Loans to grain dealers		1,119	24#	-37
Canada Savings Bond loans		355	-12	29
Loans to instalment finance		333	-12	29
companies		382	-2	74
General loans		57, 066	-143#	5, 633
Mortgages insured under the N. I	н.А.	7, 391	47	1,852
Other residential mortgages		4, 855	8	815
Provincial securities		405	4	-154
Municipal securities		433	7	-154
Corporate securities		5, 135	42#	2, 333
Sub-total		78, 855	-93#	10, 159
Total Canadian Dollar Major	Assets	94, 721	173#	11,459
Net Foreign Currency Assets		-1,794	-108#	-1,009
Holdings of Selected Short-term Ca Dollar Assets	nadian			
Short-term paper (included in less liquid Canadian assets)	428	417	-19	-225
Chartered bank instruments(2) (not included in total Canadian dollar major assets)	237	212	43	-64
Total	666	630	24	-288

<sup>(1)</sup> Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

<sup>(2)</sup> Consist of bankers acceptances and bearer term notes of other banks.

<sup>#</sup> Figures for the previous week have been revised.

<sup>\*</sup> Estimated.

	Prelim.		T.	
CHARTERED BANKS	April 19/78	April 12/78	April 5/78	se since April 13/77
			of Dollars)	19111119/11
Canadian Dollar Deposit Liabilities				
Personal savings deposits		46, 525	7#	4 072
chequable		(7,035)	( -65)#	4, 073 ( 456)
non-chequable		(22,630)	(21)#	(2,507)
fixed term deposits		(16, 860)	( 51)#	(1, 110)
A		(10,000)	31/"	(1,110)
Non-personal term and				
notice deposits		24, 457	73#	3, 369
chequable		( 561)	( 7)#	( 108)
non-chequable		(1,125)	( -46)#	( 125)
bearer term notes		(4,777)	( 66)#	(1, 687)
other fixed term		(17, 994)	( 46)#	(1,448)
Demand deposits (less private float)	(1)	12,423	-121#	718
Sub-total		83, 405	-41#	8, 160
Government of Canada deposits	4, 953	4, 535	73	1,448
Total deposits (less private float	:)(1)	87, 939	33#	9,608
Estimated private float(1)		1,101	-270#	115
Gross Canadian Dollar Deposits		89,040	-237#	9, 723
(Estimated total float)		(1,330)	(-177)#	(80)
MONETARY AGGREGATES	-			
Currency outside banks		7, 779	-54#	735
Currency and demand deposits (2) (M	A1)	20, 202	-175#	1,453
Currency and all chequable deposits		27, 797	-232#	2,018
Currency and all chequable, notice		21, 171	23211	2,010
personal term deposits (2) (M2)		68, 412	-206#	5, 760
Currency and all chequable, notice	and	,		3, 100
term deposits (2) plus foreign cur	rency			
deposits of residents booked at ch	nartered			
banks in Canada (M3)		100,214	-71#	11,606
SUPPLEMENTARY INFORMATION			1	
1. Foreign currency business with				
Canadian residents (booked at cha	rtered			
banks in Canada)(3)	ittered			
- deposits - total		9,030	23	2, 711
- swapped (4)	(1, 563)	(1,578)	( -39)	( 310)
- other	(2,000)	(7, 453)	( 62)#	(2, 401)
- loans		5, 258	-5	1, 769
		5, 250		2, (0)
2. Bankers' Acceptances Outstanding	g	1,310	15	117
12 D.1 4				
3. Debentures Issued and Outstandin	g	1, 428	-	222

<sup>(1)</sup> Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

<sup>(2)</sup> Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

<sup>(3)</sup> Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

<sup>(4)</sup> Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

<sup>#</sup> Figures for the previous week have been revised.

					Loan	in Canadian	Currency				
	Total Cana Major A		Total	(1)	General		Busi	Business (2)		Unsecured Personal (2)	
	unadjusted	seasonally adjusted B1617	unadjusted	seasonally adjusted B1605	unadjusted	seasonally adjusted B1606	unadjusted	adjusted B1607	unadjusted	seasonally adjusted B1608	
10""	81.224	81, 314	53, 519	53, 758	49, 982	50, 649	29, 560	29, 566	16, 536	16. 795	
Mar	82, 812	82,727	54, 957	54, 960	51, 231	51,767	30, 218	29. 966	16. 726	17, 037	
Acr.	83, 470 84, 716	83, 254 84, 467	55, 250 55, 697	54, 746 55, 387	51, 685 52, 268	51.612 52.205	30, 328 30, 619	30, 012 30, 552	17 111 17, 368	17, 215 17, 343	
1,000	85, 195	85,207	56, 250	56,017	53, 087	52,907	31, 173	31,037	17.690	17, 516	
Aug.	86, 299 86, 663	86, 106 86, 722	56, 974 57, 108	56, 386 56, 782	54, 075 54, 448	53, 480 53, 971	31, 604 31, 440	31, 378	17, 929 18, 073	17, 714 17, 899	
Sept.	88,144	88, 572	57, 325	57, 335	54, 597	54, 292	31,644	31, 683	18.232	18.110	
1.64.	88,636 89,779	89, 141 89, 867	57, 767 58, 028	58, 052 58, 405	55, 004 55, 231	54, 842 55, 136	31, 633 31, 705	31, 774 31, 791	18, 428 18, 542	18. 235 18. 501	
Jac.	91,041	90, 918	57, 876	58, 501	55,060	55, 160	31, 323	31,726	18.731	18, 777	
1978											
lan.	91,249	91,158	58, 096 59, 013	58, 683 59, 250	55, 102 55, 725	55, 828 56, 459	31,659 32,092	32,109 32,092	18,801	19, 029 19, 309	
Feb. Mar.	91,792 93,654	91,884 93,560	60, 119	60, 119	56, 674	57, 246	#	#	*	ė.	

Currency Ou	itaide Banka	Currency a	nd Demand	Currency and	) (M1B)	Currency and Notice and Term Depo	sits <sup>(3)</sup> (M2)		rm Deposits (3) urrency Deposits (s <sup>(4)</sup> (M3)
unadjusted	seasonally adjusted B1604	unadjusted	seasonally adjusted B1609	unadjusted	seasonally adjusted B1620	unadjusted	adjusted B1621	unadjusted	seasonally adjusted B1618
6, 939 6, 961 7, 054 7, 168 7, 345 7, 531 7, 559 7, 555 7, 590 7, 702 7, 970	7,113 7,147 7,190 7,250 7,347 7,377 7,467 7,493 7,553 7,658 7,714	18, 295 18, 505 18, 713 18, 855 19, 786 19, 951 20, 095 20, 257 20, 187 20, 524 21, 536	18,791 19,046 18,930 19,269 19,730 19,607 19,824 20,024 20,069 20,473 20,841	25, 313 25, 484 25, 850 26, 160 27, 168 27, 369 27, 532 27, 693 27, 683 28, 228 29, 110	25, 914 26, 084 26, 180 26, 514 27, 059 26, 935 27, 206 27, 402 27, 491 28, 133 28, 539	60,999 61,794 62,799 63,493 64,767 65,457 66,093 66,621 66,944 67,216 67,848	62, 021 62, 604 63, 120 63, 809 64, 700 64, 778 65, 375 65, 847 66, 335 67, 135 67, 637	85, 121 87, 174 89, 029 90, 835 91, 853 92, 780 93, 925 95, 497 95, 911 96, 242 96, 054	86. 989 87. 997 89. 119 90. 519 91. 212 91. 765 92. 870 94. 269 94. 983 96. 295 96. 690
7, 753 7, 703 7, 733	7, 800 7, 901 7, 939	20,611 20,325 20,155	20, 646 20, 873 20, 732	28, 208 27, 911 27, 702	28, 378 28, 568 28, 354	67, 380 67, 528 67, 845	68, 061 68, 626 68, 738	95, 373 95, 843 97, 871	97, 220 97, 999 98, 759

Monetary Aggregates (R)

These series, with the exception of currency outside banks, incorporate revisions to reflect some changes in the estimate of float used to adjust demand deposits. The revisions are generally small but will affect the historical data in Cansim and the Bank of Canada Review.

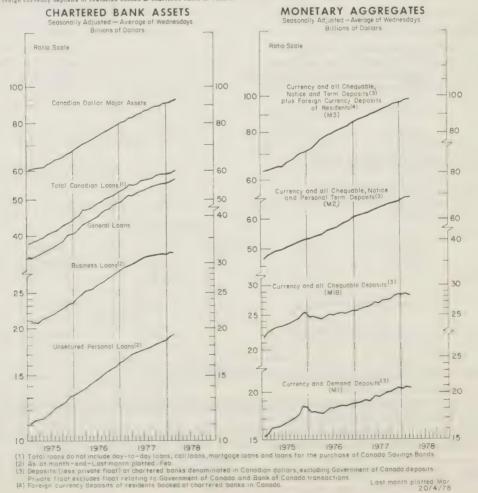
Not available.

Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.
As at month-end.

Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

Private float excludes float relating to Government of Canada and Bank of Canada transactions.

Foreign currency deposits of residents booked at chartered banks in Canada.



Last month plotted Mar 20/4/78

# CHARTERED BANK SELECTED WEEKLY STATISTICS AND MONETARY AGGREGATES

(millions of dollars; not seasonally adjusted)

		Assets in	n Canadian Curre	ency	
	Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Loans(1)	Total Major Assets
1978	10.022	/ 0/4	54.070		01 010
Jan. 4	10,833	6, 864	54, 979	57, 890	91, 353
11	10,501	6,464	54, 883	57, 970	91,011
18	10,686	6,519	55, 144	58, 173	91,250
25	10, 709	6,484	55, 401	58, 349	91, 381
Feb. 1	10,730	6,033	55, 673	58, 802	91,546
8	10,530	5, 925	55, 487	58, 817	91,493
15	10, 592	6,046	55, 694	59, 146	92,022
22	10, 370	5, 900	56, 045	59, 286	92,108
Mar. 1	10, 358	5, 956	56, 475	<b>5</b> 9, 859	93,024
8	10,449	6, 123	56, 442	59, 868	93, 259
15	10,521	6, 221	56, 744	60, 172	93, 842
22	10, 411	6,094	56, 742	60, 232	93, 922
29	10,417	6,148	56, 965R	60, 464	94, 222
Apr. 5	10,630R	6,171R	57, 209R	60, 463R	94, 5481
12	10 801	6 437	57 066	60 281	94 721

			Monetary A	ggregates(R)	
	Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable, Notice and Personal Term Deposits(2) (M2)	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currency Deposits of Resident <sup>(3)</sup> (M3)
1978				/ M . O O A	0.5.000
Jan. 4	7, 951	21,174	28, 954	67, 994	95, 880
11	7, 769	20, 797	28, 363	67, 475	95, 343
18	7, 676	20, 371	27, 937	67, 170	95, 115
25	7, 616	20, 102	27, 579	66, 880	95, 154
Feb. 1	7, 760	20, 542	28, 226	67, 792	95,914
8	7, 743	20, 351	27, 929	67, 503	95, 775
15	7, 682	20, 434	28, 004	67, 643	95,694
22	7, 627	19,972	27, 485	67, 174	95, 988
Mar. 1	7, 776	20,531	28, 224	68, 289	97,410
8	7, 753	19,847	27, 349	67, 385	97,279
15	7,707	20, 138	27, 621	67, 721	97, 278
22	7, 713	19.852	27, 355	67, 601	98, 152
29	7, 717	20, 404	27, 957	68, 225	99, 232
Apr. 5	7, 833R	20, 376	28, 029	68, 619	100,285
12	7, 779	20, 202	27, 797	68, 412	100, 214

- R: Revised. For the monetary aggregates, with the exception of currency outside banks, revisions reflect some changes in the estimate of float used to adjust demand deposits. The revisions are generally small but will affect the historical data.
- (1) Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.
- (2) Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada
- (3) Foreign currency deposits of residents booked at chartered banks in Canada.

## CHARTERED BANK LIQUIDITY (millions of dollars)

1. Chartered Bank Reserves	1.	Charte	red	Bank	Reserv	e s
----------------------------	----	--------	-----	------	--------	-----

	1)	Asat	Aver	4
Ca	sh Reserves 1)	April 19/78	April 17-19/78	April 3-14/7
	Cash Reserves - Statutory Basis	5,060	5, 113	5, 057
	Required Minimum	5, 026	5,026	5, 026
	Cxcess	34	87	30
E	Excess as a ratio of statutory deposits	. 04%	. 10%	. 03%
	Cumulative excess at end of period		260	303
			Aver	age*
	(2)	As at		Month of
Se	condary Reserves (2)	<u>April 19/78</u>	April 3-19/78	March/78
S	econdary Reserves - Statutory Basis	5, 472	5, 378	5,006
F	Required Minimum	4,403	4, 403	4, 340
E	excess	1,070	975	666
E	Excess as a ratio of statutory deposits	1.22%	1.11%	. 77%
Ch	artered Bank "Free" Canadian Liquid		As at	
As	sets(3)	April 19/78	April 12/78	April 5/78
E	Excess Secondary Reserves	1,070	878	704
	Other Canadian Liquid Assets	5, 581	5, 559	5,467
	Total	6,651	6, 437	6, 171
r	otal as a ratio of Canadian dollar			
27	najor assets	n.a.	6.8%	6.5%
Po	tential cash reserves effect of certain			
un	completed Bank of Canada transactions			
-	the next weekly statement date		As at	
(in	creasing cash +; decreasing cash -)	April 19/78	April 12/78	April 5/78
N	let float	+9.4	+48.5	+43.6
S	ecurities held under resale agreements	-5.5	-48.8	-59.5
I	let amount of other uncompleted			
	ecurities transactions with dealers			
a	nd banks in Canada	-	-	-
Се	ntral Bank Credit Outstanding		Week Ending	
		April 19/78	April 12/78	April 5/78
A	dvances to chartered and savings banks			
	Average for week*	-	40	0.3
F	Purchase and Resale Agreements			
	Average for week*	46.1	9.8	12.0
	Maximum during week	186.7	49.2	60.0

<sup>(1)</sup> The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for April in millions of dollars are: demand deposits 18,800.7\*\*; notice deposits 69,255.9\*\*; statutory note holdings 1,165.3\*\* and the minimum average deposit with the Bank of Canada 3,861.0\*\*. The required minimum ratio for April is 5.71.

(2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974, to 6.0 per cent effective January 1975, to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

\*\* Revised.

#### INTEREST RATES AND EXCHANGE RATES

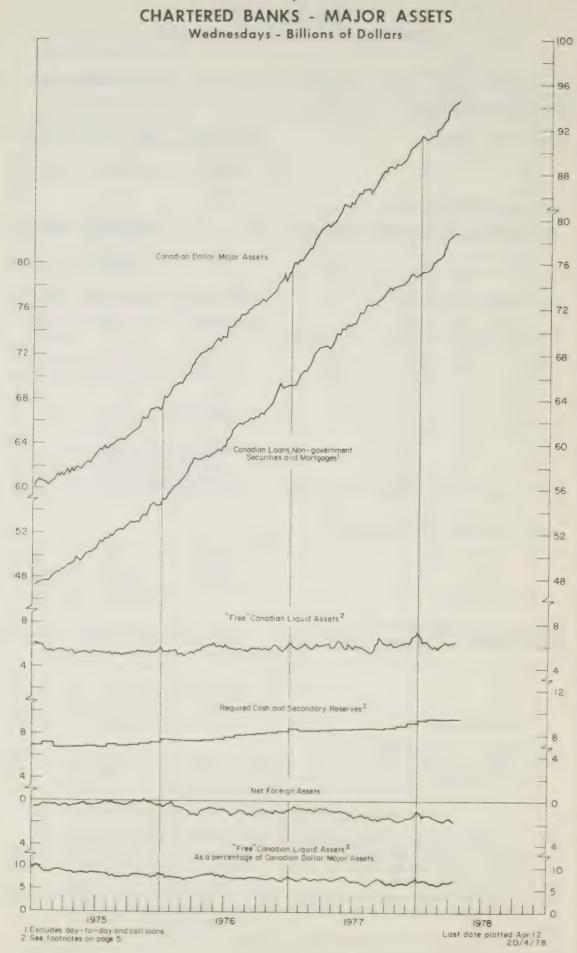
Money Market Rates (1) and Government		Week Ending	
of Canada Security Yields			
Day-to-Day Loans	April 19/78	April 12/78	April 5/78
TT: -1-	8 3/8	8 1/4	7 3/4
High Low	7 1/4	5 1/2	4 3/4
Close	8 1/4	8 1/4	7 1/2
Average of closing rates	8.13	7.40	6.90
Average Treasury Bill Rate at Tender	April 20/78		
	0.04	0.30	0.00
91 day bills	8. 24	8.18	8.09
182 day bills	8.58	8. 52	8.40
Government Bond Yields (2)	April 19/78	April 12/78	April 5/78
7 1/2% July 1/78	8.35	8.19	8.13
6 1/2% June 1/79	8.78	8.67	8.58
5 1/2% Aug. 1/80	8.75	8.60	8.47
8 3/4% June 1/81	8.77	8.77	8.72
8% July 1/82	8.92	8. 92	8.86
4 1/2% Sept. 1/83	8.83	8.89	8.81
5 1/4% May 1/90	9.18	9.17	9.13
5 3/4% Sept. 1/92	9.28	9.20	9.16
9 1/2% June 15/94	9.47	9.57	9.50
10% Oct. 1/95	9.56	9.65	9.58
9 1/4% May 15/97	9.50	9.59	9.53
9% Oct. 15/99	9.52	9.59	9.50
9 1/2% Oct. 1/2001	9.52	9.63	9.56
Government Bond Yield Averages (2)			
	8.55	8.49	8.40
1 - 3 years	8.88	8.88	8.83
3 - 5 years	8.99	8.98	8.95
5 - 10 years Over 10 years	9.24	9.26	9.21
Over 10 years	/. 61	7.20	,,
. Exchange rates: U.S. dollar in			
Canadian cents(3)	April 19/78	April 12/78	April 5/78
Spot rates			
High	115.43	114.94	114.33
Low	113.79	113.66	113.15
Close	114.84	114.91	113.78
Noon Average	114.80	114.28	113.58
90-day Forward Spread <sup>(4)</sup>			
Close	.30P	.29P	.25P
Noon Average	.35P	.26P	.21P
140011 114 01 480			

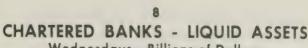
<sup>(1)</sup> The Bank Rate has been as follows effective from the date shown in brackets: 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976); 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978) and 8 1/2% (April 4, 1978).

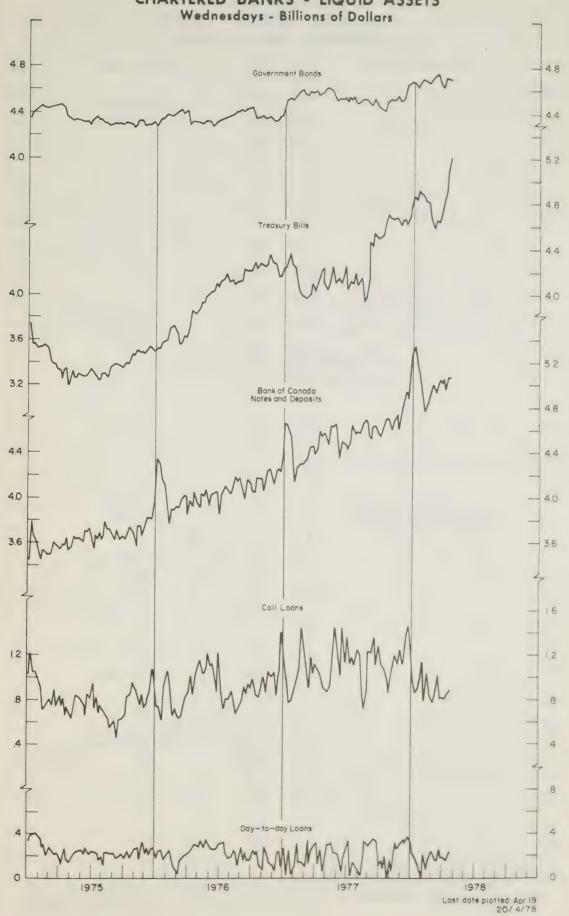
<sup>(2)</sup> Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 8.57% as of April 19, 1978.

<sup>(3)</sup> Rates prevailing on the interbank market in Canada.

<sup>(4)</sup> Premium or discount relative to spot rates on the forward portion of swap transactions.

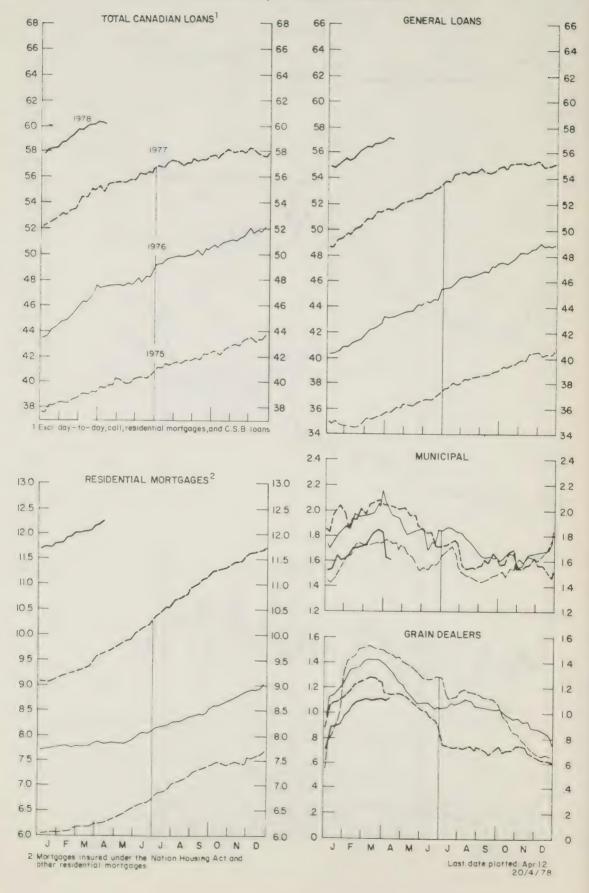






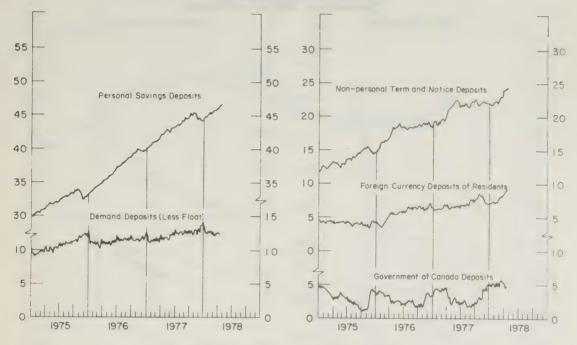
### CHARTERED BANKS - LOANS

Wednesdays - Billions of Dollars

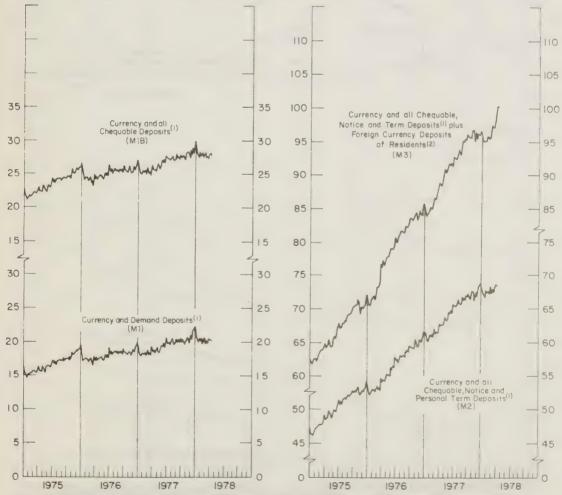


### CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



# MONETARY AGGREGATES Wednesdays - Billions of Dollars



Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

Private float excludes float relating to Government of Canada and Bank of Canada transactions.

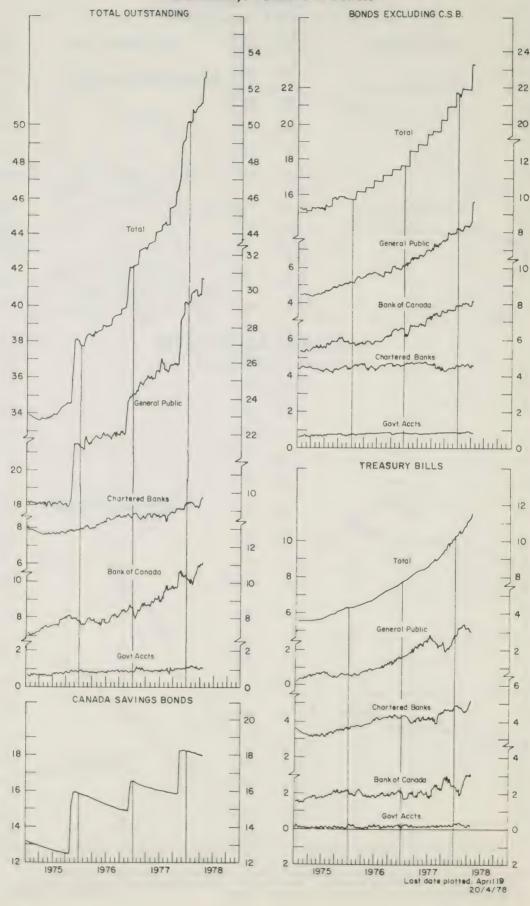
Last date plotted for

2. Foreign currency deposits of residents booked at chartered banks in Canada.

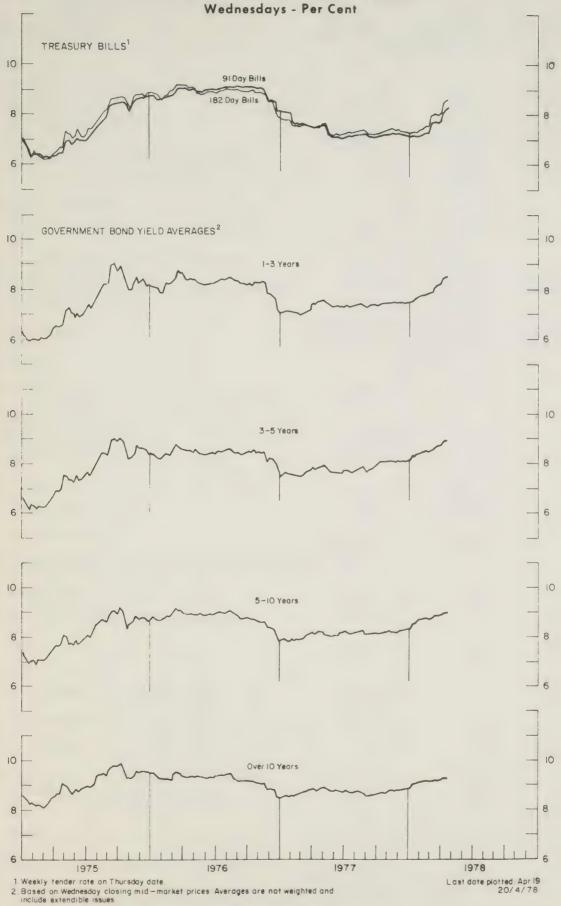
Last date plotted. Apr 12 20/4/78

GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

DISTRIBUTION OF HOLDINGS
Wednesdays - Billions of Dollars



### GOVERNMENT SECURITY YIELDS





## Bank of Canada

Government Publications April 27, 1978

CAI WEEKLY FINANCIAL STATISTICS(1)

F176			
-B16	As at	Increase	since
BANK OF CANADA	Apr. 26/78	Apr. 19/78	
		llions of Dollars)	
Assets			
Government of Canada securities	2 020 0	13 77	3 030 4
Treasury bills	3, 038. 0	-11.7	1,018.4
Other - 3 years and under	3, 723.5	0.1	659.5
- Over 3 years	4, 385.5	0.1	633.9
Total	11,147.0	-11.6	2, 311.8
(of which: - held under "Purchase and	( )	( 2 0)	/ 101 2)
Resale Agreements'')	(-)	(-2.0)	(-191.3)
Bankers' acceptances	_	-3.5	-23.7
(of which: - held under "Purchase and			
Resale Agreements")	(-)	(-3, 5)	(-23.7)
,	, ,		
Advances to chartered and savings banks	~	-	-
Foreign currency assets	686.0	347.3	-695.9
Investment in the Industrial Development Bank	607.5	, ma	-170.2
All other assets	538.2	-197.1	130.3
Total Assets	12, 978. 6	135.1	1, 552. 3
100011100010			
Liabilities			
Notes in circulation	8, 124.1	4.4	733.3
Canadian dollar deposits:			
Government of Canada ARY 10 6070	11.6	3. 2	8.6
Chartered banks	3, 878. 5	-16.1	426.2
Other \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	123.9	-3,8	3. 1
Foreign currency liabilities	367.8	350.8	358.9
All other liabilities	472.6	-203.3	22.3
THE OWNER TRADITIONS	412.0	-203.3	
Total Liabilities	12,978.6	135.1	1,552.3
GOVT. OF CANADA SECURITIES OUTSTANDING	(par value)		Marie de la companya del companya de la companya de la companya del companya de la companya del la companya del la companya de la companya del la companya de la companya de la companya de la companya de la companya del la companya
			0.05
Treasury bills	11, 590		3, 195
Canada Savings Bonds	17, 968	-20#	1,697
All other direct and guaranteed securities	23, 327	-1	4,506
Total	52, 885	15#	9, 398
Held by:			
Bank of Canada - Treasury bills	3, 100	-13	1,052
Other securities	8, 150	-	1,298
Chartered banks - Treasury bills	5,113	-95	1,005
Other securities	4,580	-10#	26
Govt. accounts - Treasury bills	216	15	77
Other securities	861	000	92
General public - Canada Savings Bonds	17, 968	-20#	1,697
(residual) Treasury bills	3, 162	128	1,061
Other securities	9,735	9#	3,090
Total	52, 885	15#	9, 398
GOVERNMENT OF CANADA BALANCES(2)	4, 905	-56	2, 216
(1) For earlier data and footnote information see		Na.	

<sup>(1)</sup> For earlier data and footnote information see Bank of Canada Review.

<sup>(2)</sup> Canadian dollar balances at the Bank of Canada and the chartered banks.

<sup>#</sup> Figures for the previous week have been revised.

	75 11	1	T	
CHARTEDED DANIEC	Prelim.	4 30/70	Increase	
CHARTERED BANKS	Apr. 26/78	Apr. 19/78 (Millions o	Apr. 12/78	Apr. 20/77
Canadian Dollar Major Assets		(Williams )	i Dollars,	
Canadian Liquid Assets				
Bank of Canada deposits	3, 879	3,895	20	487
Bank of Canada notes	1, 190*	1,211	10#	66
Day-to-day loans	258	231	60	-12
Treasury bills	5, 113	5, 208	112	976
Other Government securities				
- 3 years and under	4 //2	2,095	-4	-152
- over 3 years	4,663	2,578	- 9	245
Special call loans(1)	764*	518	79#	-113
Other call and short loans(1)	289*	357	- 52 #	- 8
Sub-total	16, 155*	16, 092	215#	1,489
Less Liquid Canadian Assets				
Debb Diquid Canadian 1155ct5				
Loans to provinces		79	-28	1
Loans to municipalities		1,618	10	-411
Loans to grain dealers		1, 135	16	-13
Canada Savings Bond loans		342	-12	29
Loans to instalment finance				
companies		386	5	81
General loans		57, 516	444#	5, 788
Mortgages insured under the N. F	I.A.	7, 422	31 #	1,838
Other residential mortgages		4,872	17	818
Provincial securities		406	1	-147
Municipal securities		435	3	-14
Corporate securities		5, 147	12	2, 426
Sub-total		79, 359	498#	10, 396
Total Canadian Dollar Major	Assets	95, 451	713#	11,885
Net Foreign Currency Assets		-1, 929	-112#	-1,203
Holdings of Selected Short-term Car Dollar Assets	nadian			
Short-term paper	441	436	19	-121
(included in less liquid		130	* 7	-121
Canadian assets)				
Chartered bank instruments(2)	276	238	25	20
(not included in total Canadian	210	230	25	-29
dollar major assets)				
Total		/=:	"	
Total	717	674	45#	-150

<sup>(1)</sup> Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

<sup>(2)</sup> Consist of bankers acceptances and bearer term notes of other banks.

<sup>#</sup> Figures for the previous week have been revised.

<sup>\*</sup> Estimated.

CHARTERED BANKS	Prelim. April 26/78	April 19/78	April 12/78	se since April 20/77
Canadian Dollar Deposit Liabilities		(Millions	of Dollars)	
Condition Delical Deposit Litabilities				
Personal savings deposits		46,648	119#	4,040
chequable		(7,054)	( 21)#	( 426)
non-chequable		(22, 711)	( 80)#	(2, 492)
fixed term deposits		(16, 883)	( 19)#	(1, 122)
Non-personal term and			-	
notice deposits		24, 188	<b>-2</b> 78#	2,890
chequable		( 561)	( -2)#	( 64)
non-chequable		(1,221)	( 94)#	( 181)
bearer term notes		(4,756)	( -21)	(1,641)
other fixed term		(17, 650)	(-350)#	(1,004)
Demand deposits (less private float)	1)	12,485	58#	846
Sub-total		83, 320	-102#	7, 776
Government of Canada deposits  Total deposits (less private float)  Estimated private float(1)	$(1) \frac{4,894}{}$	4, 953	418	1,807
Estimated private float(1)		88, 273	317#	9,583
E CONTRACTOR DE		963	-123#	-152
Gross Canadian Dollar Deposits (Estimated total float)		89,235	194#	9, 431
(Estimated total Itoat)		( 891)	(-423)#	( -504)
MONETARY AGGREGATES				
Currency outside banks		7,734	- 34#	721
Currency and demand deposits (2) (M	1)	20,219	23#	1,568
Currency and all chequable deposits	(2) (M1B)	27, 833	42#	2,057
Currency and all chequable, notice a	ind			
personal term deposits (2) (M2)		68,648	235	5, 852
Currency and all chequable, notice a term deposits (2) plus foreign curr deposits of residents booked at cha banks in Canada (M3)	ency		2.40 //	
banks in Canada (M5)		100, 467	248#	11,561
SUPPLEMENTARY INFORMATION				
THE ORIVINITION				
1. Foreign currency business with Canadian residents (booked at charbanks in Canada)(3)	tered			
- deposits - total		9,413	383#	3, 064
- swapped (4)	(1, 577)	(-1,579)	( 2)	( 353)
- other		(7,834)	( 382)#	(2,711)
- loans		5,279	-36#	1,815
2. Bankers' Acceptances Outstanding		1,332	30#	128
3. Debentures Issued and Outstanding		1,428	-	222

<sup>(1)</sup> Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

<sup>(2)</sup> Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

<sup>(3)</sup> Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

<sup>(4)</sup> Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

<sup>#</sup> Figures for the previous week have been revised.

### CHARTERED BANK SELECTED WEEKLY STATISTICS AND MONETARY AGGREGATES

(millions of dollars; not seasonally adjusted)

		Assets in	n Canadian Curre	ency	
	Earning	"Free"			Total
	Liquid	Liquid	General	Total	Major
1978	Assets	Assets	Loans	Loans(1)	Assets
Jan. 11	10,501	6,464	54, 883	57, 970	91,011
18	10,686	6,519	55, 144	58, 173	91,250
25	10, 709	6,484	55, 401	58, 349	91, 381
Feb. 1	10,730	6,033	55, 673	58, 802	91,546
8	10,530	5, 925	55, 487	58, 817	91, 493
15	10, 592	6,046	55, 694	59, 146	92,022
22	10, 370	5,900	56, 045	59, 286	92,108
Mar. 1	10, 358	5, 956	56, 475	59, 859	93,024
8	10, 449	6,123	56, 442	59, 868	93, 259
15	10, 521	6, 221	56, 744	60, 172	93, 842
22	10, 411	6.094	56, 742	60, 232	93, 922
29	10, 417	6, 148	56, 965	60, 464	94, 222
Apr. 5	10,630	6, 171	57, 209	60, 463	94,548
12	10,801	6,448R	57, 072R	60,287R	94, 738R
19	10,987	6,663	57, 516	60, 733	95, 451

				Monetary A		
		Currency	Currency and Demand	Currency and all Chequable	Currency and all Chequable, Notice and Personal Term	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currence
		Outside	Deposits(2)	Deposits(2)	Deposits(2)	Deposits of Residents
		Banks	(M1)	(MlB)	(M2)	(M3)
1978						
Jan.	11	7, 769	20,797	28, 363	67, 475	95, 343
	18	7,676	20,371	27, 937	67,170	95, 115
	25	7, 616	20, 102	27, 579	66, 880	95, 154
Feb.		7, 760	20, 542	28, 226	67, 792	95, 914
	8	7, 743	20, 351	27, 929	67,503	95, 775
	15	7,682	20,434	28,004	67, 643	95, 694
	22	7,627	19,972	27, 485	67, 174	95, 988
Mar.	1	7, 776	20,531	28, 224	68, 289	97, 410
	8	7, 753	19,847	27, 349	67, 385	97, 279
	15	7, 707	20, 138	27, 621	67, 721	97, 278
	22	7, 713	19,852	27, 355	67, 601	98, 152
	29	7, 717	20, 404	27, 957	68,225	99,232
Apr.	5	7, 833	20,376	28,029	68, 619	100, 285
	12	7, 769R	20, 196R	27, 791R	68, 412	100, 220R
	19	7, 734	20,219	27,833	68, 648	100, 467

R: Revised.

<sup>(1)</sup> Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

<sup>(2)</sup> Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

<sup>(3)</sup> Foreign currency deposits of residents booked at chartered banks in Canada.

## CHARTERED BANK LIQUIDITY (millions of dollars)

#### 1. Chartered Bank Reserves

		As at	Aver	age*	
	Cash Reserves(1)	Apr. 26/78	Apr. 17-26/78	Apr. 3-14/78	
	Cash Reserves - Statutory Basis	5, 044	5,075	5 057	
	Required Minimum	5, 026	5, 026	5, 057 5, 026	
	Excess	17	49	30	
	Excess as a ratio of statutory deposits	.02%	.06%	.03%	
	Cumulative excess at end of period		391	303	
			Average*		
		As at		Month of	
	Secondary Reserves (2)	Apr. 26/78	Apr. 3-26/78	March /78	
	Secondary Reserves - Statutory Basis	5, 388	5, 388	5,006	
	Required Minimum	4, 403	4,403	4, 340	
	Excess	985	985	666	
	Excess as a ratio of statutory deposits	1.12%	1.12%	. 77%	
	Chartered Bank "Free" Canadian Liquid		As at		
	Assets(3)	Apr. 26/78	Apr. 19/78	Apr. 12/78	
	Excess Secondary Reserves	985	1,070	878	
	Other Canadian Liquid Assets	5,741	5, 593	5, 570	
	Total	6, 726	6, 663	6, 448	
	Total as a ratio of Canadian dollar				
	major assets	n.a.	7.0%	6.8%	
	Potential cash reserves effect of certain uncompleted Bank of Canada transactions				
	to the next weekly statement date		As at		
	(increasing cash +; decreasing cash -)	Apr. 26/78	Apr. 19/78	Apr. 12/78	
	Net float	+4.9	+9.4	+48.5	
	Securities held under resale agreements	-	-5,5	-48.8	
	Net amount of other uncompleted				
	securities transactions with dealers				
	and banks in Canada		-	-	
	Central Bank Credit Outstanding		Week Ending		
		Apr. 26/78	Apr. 19/78	Apr. 12/78	
	Advances to chartered and savings banks Average for week*	-	-	-	
	Purchase and Resale Agreements				
	Average for week*	40	46.1	9.8	

<sup>(1)</sup> The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for April in millions of dollars are: demand deposits 18,800.7; notice deposits 69,255.9; statutory note holdings 1,165.3 and the minimum average deposit with the Bank of Canada 3,861.0. The figures for May in millions of dollars will be: demand deposits 18,387.9; notice deposits 70,740.3; statutory note holdings 1,179.8 and the minimum average deposit with the Bank of Canada 3,856.3. The required minimum ratio for April is 5.71; May will be 5.65.

(2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974, to 6.0 per cent effective January 1975, to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

#### INTEREST RATES AND EXCHANGE RATES

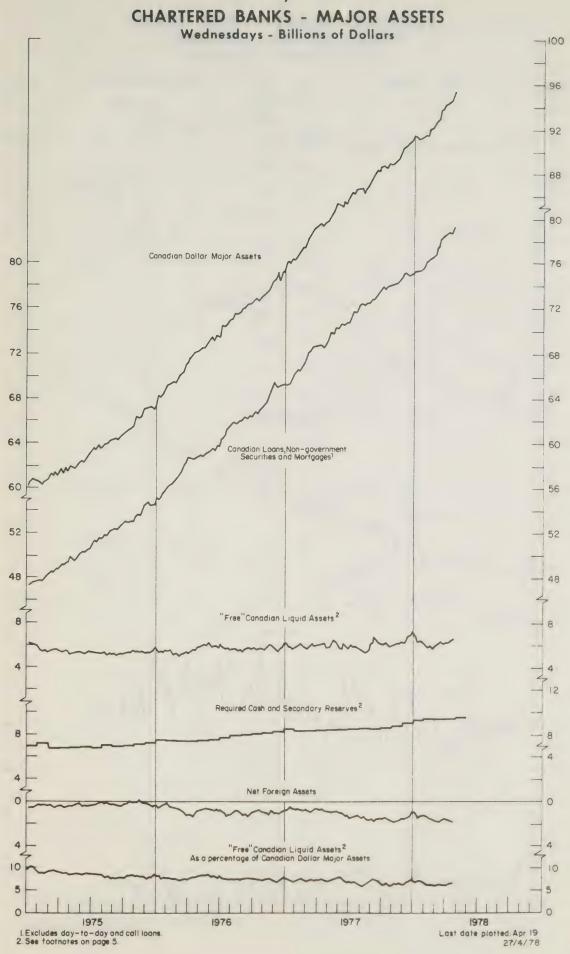
1. Money Market Rates (1) and Government	Week Ending		
of Canada Security Yields			
		/	
Day-to-Day Loans	Apr. 26/78	Apr. 19/78	Apr. 12/78
High	8 1/4	8 3/8	8 1/4
Low	5	7 1/4	5 1/2
Close	7 1/2	8 1/4	8 1/4
Average of closing rates	7. 25	8.13	7.40
Average Treasury Bill Rate at Tender	Apr. 27/78	Apr. 20/78	Apr. 13/78
91 day bills	8.19	8.24	8.18
182 day bills	8.52	8.58	8. 52
Government Bond Yields (2)	Apr. 26/78	Apr. 19/78	Apr. 12/78
7 1/2% July 1/78	8. 31	8. 35	8.19
6 1/2% June 1/79	8. 74	8.78	8.67
5 1/2% Aug. 1/80	8.73	8.75	8.60
8 3/4% June 1/81	8.77	8.77	8.77
8% July 1/82	8.83	8. 92	8.92
4 1/2% Sept. 1/83	8.73	8.83	
5 1/4% May 1/90	9.12	9. 18	8.89
5 3/4% Sept. 1/92	9.19	9.28	
9 1/2% June 15/94	9. 39		9.20
10% Oct. 1/95	9.48	9.47	9.57
9 1/4% May 15/97	9.43	9.56	9.65
9% Oct. 15/99		9.50	9.59
9 1/2% Oct. 1/2001	9.42	9.52	9.59
	9.48	9.52	9.63
Government Bond Yield Averages (2)			
1 - 3 years	8.55	8.55	8.49
3 - 5 years	8.82	8.88	8.88
5 - 10 years	8.99	8.99	8.98
Over 10 years	9.22	9.24	9.26
2. Exchange rates: U.S. dollar in			
Canadian cents(3)	Apr. 26/78	Apr. 19/78	Apr. 12/78
Spot rates			
High			
Low	114.96	115.43	114.94
Close	113.06	113.79	113.66
Noon Average	113.24	114.84	114.91
<u> </u>	113.98	114.80	114.28
90-day Forward Spread (4)			
Close	.17P	.30P	.29P
Noon Average	.23P	.35P	.26P

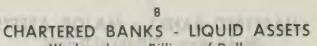
<sup>(1)</sup> The Bank Rate has been as follows effective from the date shown in brackets: 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976); 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978) and 8 1/2% (April 4, 1978).

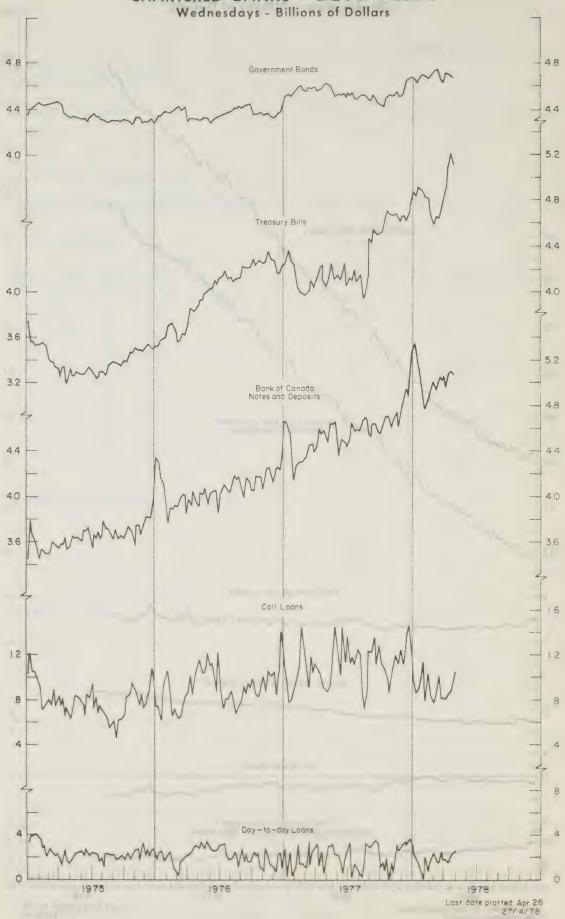
<sup>(2)</sup> Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 8.58% as of April 26, 1978.

<sup>(3)</sup> Rates prevailing on the interbank market in Canada.

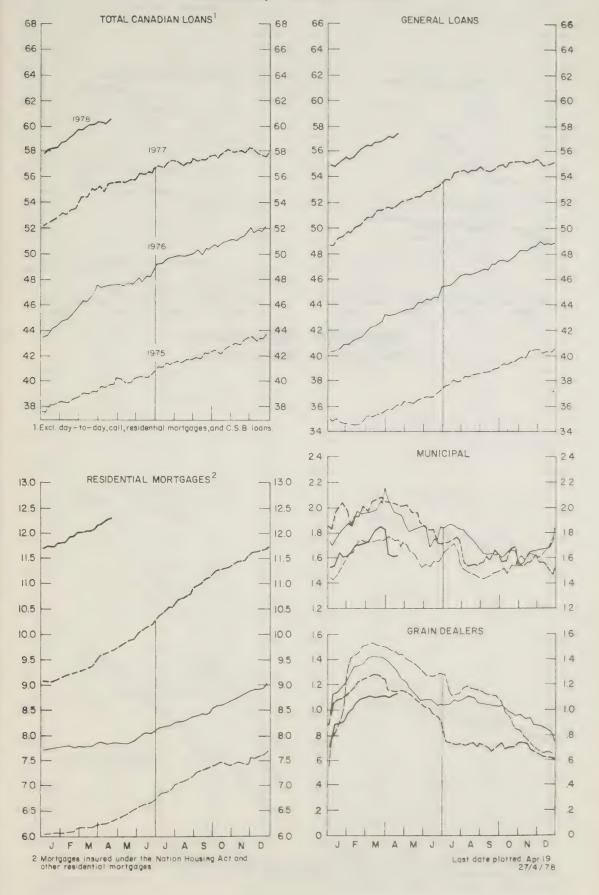
<sup>(4)</sup> Premium or discount relative to spot rates on the forward portion of swap transactions.





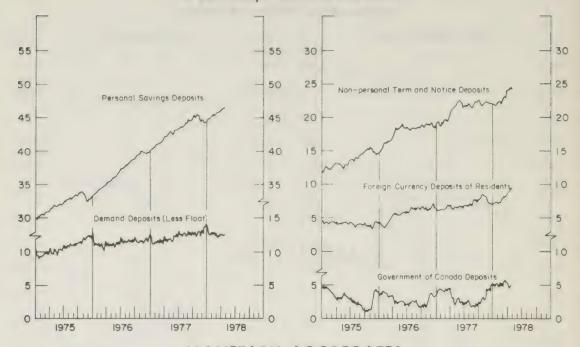


### CHARTERED BANKS - LOANS

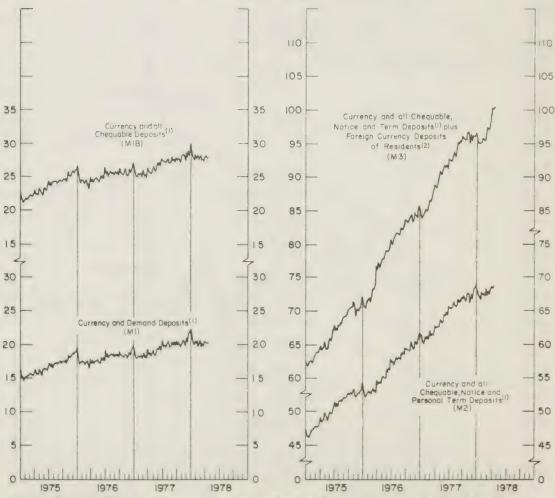


## CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars

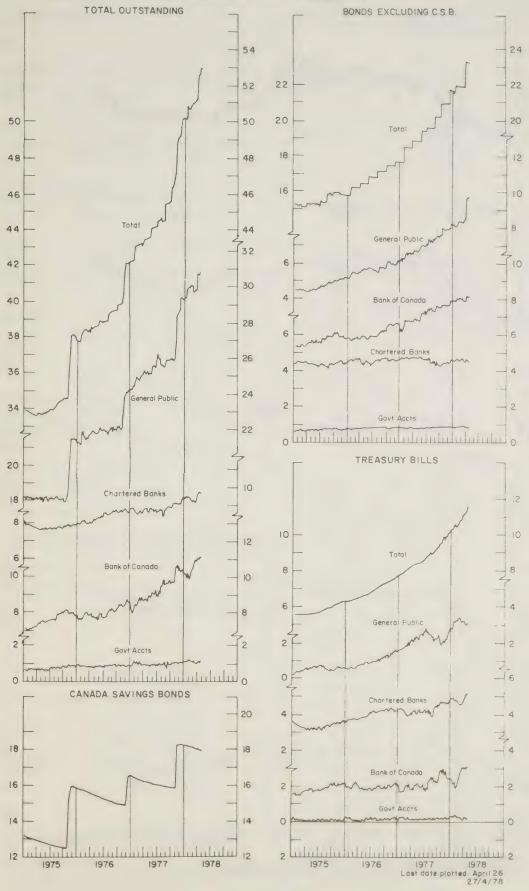


## MONETARY AGGREGATES

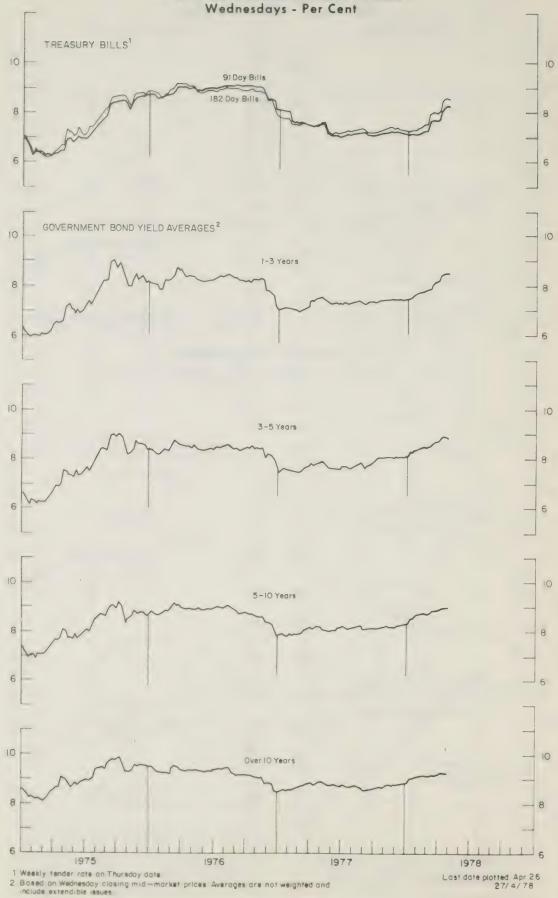


Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.
 Private float excludes float relating to Government of Canada and Bank of Canada transactions.
 Last date plotted:Apr 19
2. Foreign currency deposits of residents booked at chartered banks in Canada.

GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING



# GOVERNMENT SECURITY YIELDS



Government Publications Not for publication before Bank of Canada May 4, 1978 5 p.m. - Ottawa time CAI WEEKLY FINANCIAL STATISTICS(1) FN76 -B16 As at Increase since April 26/78 May 3/78 May 4/77 BANK OF CANADA (Millions of Dollars) Assets Government of Canada securities 2,481.7 -556.3 490.1 Treasury bills 3, 723.5 0.1 Other - 3 years and under 689.9 - Over 3 years 4, 385, 5 0.1 633.9 Total 10,590.8 -556.1 1,813.9 (of which: - held under "Purchase and Resale Agreements'') (8.9)(8.9)(-9.1)Bankers' acceptances -0.5 (of which: - held under "Purchase and Resale Agreements'') (-)(-) (-0.5)Advances to chartered and savings banks Foreign currency assets 699.2 13.2 -674.9 Investment in the Industrial Development Bank 607.5 -170.2 All other assets 929.2 391.1 393.7 Total Assets 1.362.0 -151.9 12,826.8 Liabilities Notes in circulation 689.6 8,228.9 104.9 Canadian dollar deposits: -5.5 8.2 -3.4 Government of Canada Chartered banks 3,859.3 -19.3 466.4 Other 160.2 36.3 38.2 45.8 Foreign currency liabilities 47.4 -320.4 All other liabilities 127.4 522.7 50.1 1,362.0 Total Liabilities 12.826.8 -151.9

Total 52,899 14 9,392
Held by:

11,620

17,951

23, 328

52,899

3,941

30

14

-938#

-17

3, 190

1, 696 **4**, 507

9, 392

1,766

Bank of Canada - Treasury bills 2,532 -568 512 Other securities 8,150 1.328 Chartered banks - Treasury bills 5, 149 37 1,093 Other securities -20# -10 4,564 Govt. accounts - Treasury bills 96 146 313 Other securities 2 89 863 General public - Canada Savings Bonds 17,951 -17 1,696 (residual) Treasury bills 3,626 465 1,438 Other securities 3,099 9,752 20#

(1) For earlier data and footnote information see Bank of Canada Review.

GOVERNMENT OF CANADA BALANCES(2)

GOVT. OF CANADA SECURITIES OUTSTANDING (par value)

Treasury bills

Total

Canada Savings Bonds

All other direct and guaranteed securities

<sup>(2)</sup> Canadian dollar balances at the Bank of Canada and the chartered banks.

<sup>#</sup> Figures for the previous week have been revised.

CHARTERED BANKS	Prelim. May 3/78		Increas April 19/78	e since April 27/77
Canadian Dollar Major Assets		(Millions	of Dollars)	
Canadian Liquid Assets				
Bank of Canada deposits	3, 859	3, 879	-16	426
Bank of Canada notes	1,130*	1,167	-44#	46
Day-to-day loans	341	259	27	172
Treasury bills	5, 149	5, 113	-95	1,005
Other Government securities				
- 3 years and under	4, 646	2,092	- 3	-168
- over 3 years	4, 040	2,574	-4	233
Special call loans(1)	700*	764	246	227
Other call and short loans(1)	332*	304	-53	- 71
Sub-total	16,157*	16, 151	58#	1,870
Less Liquid Canadian Assets				
Loans to provinces		60	-19	-14
Loans to municipalities		1,517	-102	-485
Loans to grain dealers		1, 124	-11	- 32
Canada Savings Bond loans		330	-12	29
Loans to instalment finance				
companies		369	-17	42
General loans		57, 809	239#	5, 797
Mortgages insured under the N.	н. А.	7, 464	42	1,861
Other residential mortgages		4, 882	. 10	807
Provincial securities		403	-4	-144
Municipal securities		445	10	- 7
Corporate securities		5, 184	36	2, 410
Sub-total		79, 586	173#	10,263
Total Canadian Dollar Major	Assets	95, 737	231#	12,133
Net Foreign Currency Assets		-1,866	64	-1,047
Holdings of Selected Short-term Ca Dollar Assets	anadian			- 11
Short-term paper (included in less liquid Canadian assets)	478	447	11	-136
Chartered bank instruments(2) (not included in total Canadian dollar major assets)	247	278	40	48
Total	724	725	51	-88

<sup>(1)</sup> Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

<sup>(2)</sup> Consist of bankers acceptances and bearer term notes of other banks.

<sup>#</sup> Figures for the previous week have been revised.

<sup>\*</sup> Estimated.

	Prelim.		Increa	se since
CHARTERED BANKS	May 3/78	April 26/78	April 19/78	April 27/77
		(Millions	of Dollars)	
Canadian Dollar Deposit Liabiliti	es			
Personal savings deposits		46, 854	201#	4,028
chequable		(7, 134)	( 79)#	( 430)
non-chequable		(22, 819)	( 104)#	(2, 460)
fixed term deposits		(16, 901)	( 18)	(1, 138)
N				
Non-personal term and notice deposits		24 702	(00	2 050
chequable		24, 793 ( 574)	600#	3, 259 ( 45)
non-chequable		(1, 223)	( -3)#	( 204)
bearer term notes		(5,006)	( 240)#	(1, 732)
other fixed term		(17, 990)	( 349)#	(1, 279)
	(1)	10 505	1	
Demand deposits (less private f	loat) ( - /	12, 785	173#	1,077
Government of Canada deposits	3, 932	8 <b>4</b> , <b>4</b> 33 <b>4</b> , 867	974#	8, 364
Total deposits (less private	float)(1)	89, 300	915#	2,181
Estimated private float(1)	,	1,011	100#	-96
Gross Canadian Dollar Depos	sits	90. 311	1, 015#	10, 449
(Estimated total float)		(1,507)	( 667)#	( -23)
			I	
MONETARY AGGREGATES				
Cumpanan antaida handa		7 702	40	550
Currency outside banks	2)	7, 783	49	750
Currency and demand deposits	, ,	20, 568	222#	1,827
Currency and all chequable dep	osits(2) (M1B)	28, 276	314#	2,302
Currency and all chequable, no	tice and			
personal term deposits (2) (M	2)	69,219	433#	6,104
Currency and all chequable, no	tice and			
term deposits(2) plus foreign	currency			
deposits of residents booked	at chartered		0.20 "	
banks in Canada (M3)		101, 543	938#	11,745
			ı	
CUPPL ELICEVEL DIV SUPORILL SEL				
SUPPLEMENTARY INFORMATIO	<u> </u>			
1. Foreign currency business wi	ith			
Canadian residents (booked at				
banks in Canada)(3)				
- deposits - total		9, 327	-85	2,631
- swapped <sup>(4)</sup>	(1, 462)	(1,591)	( 12)	( 296)
- other		( 7, 737)	(-97)	(2, 335)
- Ioans		5, 744	465	2,279
2. Bankers' Acceptances Outstan	nding	1,341	9	146
3. Debentures Issued and Outsta	nding	1,438	10	232

<sup>(1)</sup> Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

<sup>(2)</sup> Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

<sup>(3)</sup> Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

<sup>(4)</sup> Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

<sup>#</sup> Figures for the previous week have been revised.

#### CHARTERED BANK SELECTED WEEKLY STATISTICS AND MONETARY AGGREGATES

(millions of dollars; not seasonally adjusted)

		Assets i	n Canadian Curr	ency	
	Earning	"Free"			Total
	Liquid	Liquid	General	Total	Major
1978	Assets	Assets	Loans	Loans(1)	Assets
Jan. 18	10,686	6,519	55, 144	58, 173	91,250
25	10, 709	6,517R	55, 401	58, 349	91, 413R
Feb. 1	10,730	6, 020R	55, 673	58, 802	91, 533R
8	10,530	5, 933R	55, 487	58, 817	91,501R
15	10,592	6,051R	55, 694	59,146	92,027R
22	10, 370	5,902R	56,045	59,286	92,108
Mar. 1	10, 358	5, 956	56, 475	59,859	93,024
8	10,449	6,123	56, 442	59,868	93, 259
15	10,521	6,221	56,744	60, 172	93, 842
22	10, 411	6,094	56, 742	60,232	93, 922
29	10, 417	6, 148	56, 965	60, 464	94, 222
Apr. 5	10,630	6, 171	57, 209	60, 463	94, 548
12	10,801	6, 448	57, 072	60, 287	94,738
19	10,987	6,66 <b>4</b> R	57, 570R	60,788R	95,506R
26	11,105	6, 722	57, 809	60,879	95, 737

				Monetary A	ggregates	
1070		Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable, Notice and Personal Term Deposits(2) (M2)	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currenc Deposits of Resident <sup>(3)</sup> (M <sup>3</sup> )
1978 Jan.	18	7, 676	20, 371	27, 937	67, 170	95,115
	25	7, 583R	20, 097R	27, 579	66, 880	95, 154
Feb.	1	7, 773R	20,536R	28, 226	67, 792	95, 915R
	8	7, 735R	20, 355R	27, 928R	67, 503	95, 775
	15	7,677R	20,438R	28,004	67, 642R	95, 694
	22	7,627	19,974R	27, 487R	67, 177R	95, 990R
Mar.	1	7, 776	20,531	28, 224	68, 289	97, 410
	8	7, 753	19,847	27, 349	67, 385	97,279
	15	7, 707	20, 138	27, 621	67, 721	97,278
	22	7, 713	19,852	27, 355	67, 601	98, 152
	29	7, 717	20, 404	27, 957	68, 225	99,232
Apr.	5	7, 834R	20,460R	28, 113R	68, 703R	100, 369R
	12	7, 769	20,279R	27, 875R	68,496R	100, 303R
	19	7, 734	20, 346R	27,962R	68,786R	100, 605R
	26	7, 783	20,568	28,276	69,219	101, 543

<sup>(1)</sup> Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

<sup>(2)</sup> Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

<sup>(3)</sup> Foreign currency deposits of residents booked at chartered banks in Canada.

R: Revised.

## CHARTERED BANK LIQUIDITY (millions of dollars)

#### 1. Chartered Bank Reserves

	43.5	As at	Ave	rage*
	Cash Reserves (1)	May 3/78	May 1-3/78	Apr. 17-28/78
	Cash Reserves - Statutory Basis	5,037	5, 066	5, 067
	Required Minimum	5, 042	5,042	5,026
	Excess	- 5	24	41
	Excess as a ratio of statutory deposits	01%	. 03%	. 05%
	Cumulative excess at end of period		72	409
			Ave	rage*
	(2)	As at		Month of
	Secondary Reserves (2)	May 3/78	May 1-3/78	April /78
	Secondary Reserves - Statutory Basis	5, 486	5, 461	5, 389
	Required Minimum	4, 463	4, 463	4, 403
	Excess	1,023	998	986
	Excess as a ratio of statutory deposits	1.15%	1.12%	1.12%
2.	Chartered Bank "Free" Canadian Liquid		As at	
	Assets(3)	May 3/78	Apr. 26/78	Apr. 19/78
	Excess Secondary Reserves	1,023	986	1,070
	Other Canadian Liquid Assets	5, 629	5, 736	5, 594
	Total	6,652	6, 722	6, 664
	Total as a ratio of Canadian dollar major assets	n.a.	7.0%	7.0%
3.	Potential cash reserves effect of certain uncompleted Bank of Canada transactions			
	to the next weekly statement date		As at	
	(increasing cash +; decreasing cash -)	May 3/78	Apr. 26/78	Apr. 19/78
	Net float	-336.5	+4.9	+9.4
	Securities held under resale agreements	-8.9	-	-5.5
	Net amount of other uncompleted securities transactions with dealers			
	and banks in Canada	-	-	-
4.	Central Bank Credit Outstanding		Week Ending	
		May 3/78	Apr. 26/78	Apr. 19/78
	Advances to chartered and savings banks Average for week*	6. 7		-
	Purchase and Resale Agreements			
	Average for week*	2.6	-	46.1
	Maximum during week	9.0		186.7

- (1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for April in millions of dollars were: demand deposits 18,800.7; notice deposits 69,255.9; statutory note holdings 1,165.3 and the minimum average deposit with the Bank of Canada 3,861.0. The figures for May in millions of dollars are: demand deposits 18,398.4\*\*; notice deposits 70,858.5\*\*; statutory note holdings 1,178.0\*\* and the minimum average deposit with the Bank of Canada 3,864.1\*\*. The required minimum ratio for April was 5.71: May is 5.65.
- (2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974, to 6.0 per cent effective January 1975, to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.
- (3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.
- \* Average of business days.

<sup>\*\*</sup> Revised.

#### INTEREST RATES AND EXCHANGE RATES

oney Market Rates (1) and Government		Week Ending				
Canada Security Yields						
Day-to-Day Loans	May 3/78	April 26/78	April 19/			
High	7 3/4	8 1/4	8 3/8			
Low	4	5	7 1/4			
Close	7 3/4	7 1/2	8 1/4			
Average of closing rates	7.00	7.25	8.13			
Average Treasury Bill Rate at Tender	May 4/78	April 27/78	April 20/			
91 day bills	8.13	8.19	8.24			
182 day bills	8.40	8.52	8.58			
Government Bond Yields (2)	May 3/78	April 26/78	April 19/			
7 1/2% July 1/78	8.25	8.31	8. 35			
6 1/2% June 1/79	8.63	8.74	8.78			
5 1/2% Aug. 1/80	8.63	8.73	8.75			
8 3/4% June 1/81	8.63	8.77	8.77			
8% July 1/82	8.74	8.83	8.92			
4 1/2% Sept. 1/83	8.69	8.73	8.83			
5 1/4% May 1/90	9.10	9.12	9.18			
5 3/4% Sept. 1/92	9.17	9.19	9.28			
9 1/2% June 15/94	9.37	9. 39	9.47			
10% Oct. 1/95	9.46	9.48	9.56			
9 1/4% May 15/97	9.41	9.43	9.50			
9% Oct. 15/99	9. 37	9.42	9.52			
9 1/2% Oct. 1/2001	9.43	9.48	9.52			
Government Bond Yield Averages (2)						
1 - 3 years	8.45	8.55	8.55			
3 - 5 years	8.74	8.82	8.88			
5 - 10 years	8.96	8.99	8.99			
Over 10 years	9.18	9. 22	9.24			
xchange rates: U.S. dollar in						
d: (3)	May 3/78	April 26/78	April 19/			
anadian cents(3)						
Spot rates						
Spot rates High	113.47	114.96	115.43			
Spot rates High Low	112.47	113.06	113.79			
Spot rates High Low Close	112.47 112.92	113.06 113.24	113.79 114.84			
Spot rates High Low Close Noon Average	112.47	113.06	113.79			
Spot rates High Low Close Noon Average  90-day Forward Spread <sup>(4)</sup>	112.47 112.92	113.06 113.24	113.79 114.84			
Spot rates High Low Close	112.47 112.92	113.06 113.24	113.79 114.84			

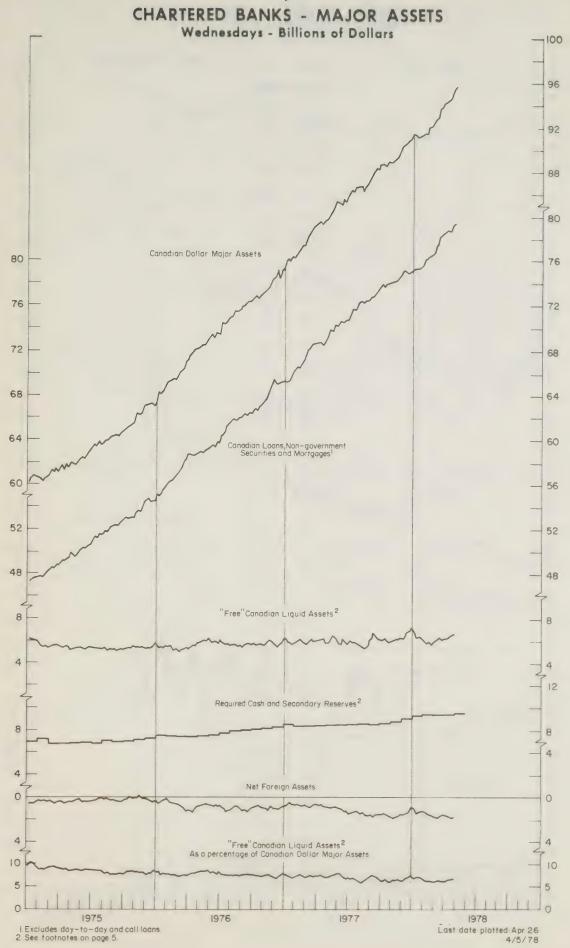
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<sup>(2)</sup> Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 8.49% as of May 3, 1978.

<sup>(3)</sup> Rates prevailing on the interbank market in Canada.

<sup>(4)</sup> Premium or discount relative to spot rates on the forward portion of swap transactions.





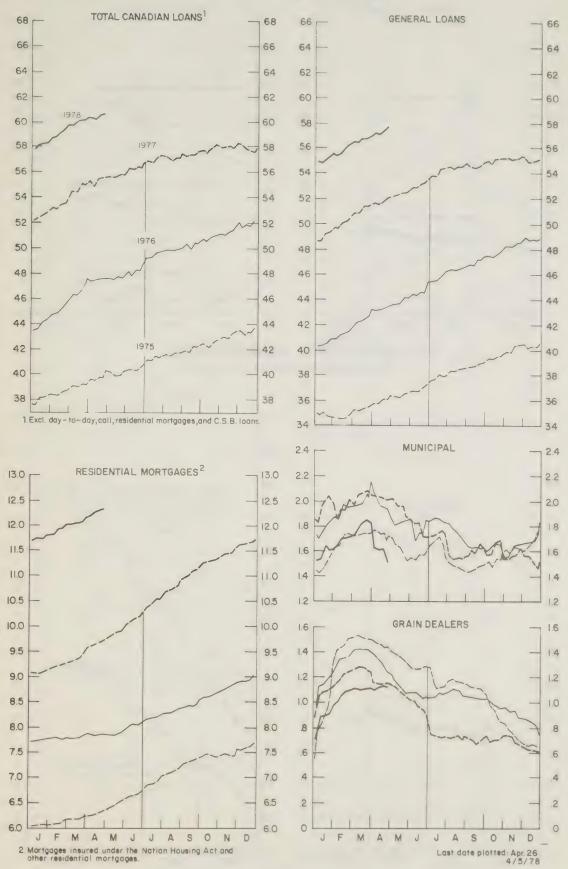
8 CHARTERED BANKS - LIQUID ASSETS Wednesdays - Billions of Dollars 4.8 4.8 Government Bonds 4.4 44 5.2 4.0 4.8 Treasury Bills 4.4 4.0 4.0 3.6 5.2 3.2 Bank of Canada Notes and Deposits 4.8 4.4 4.4 4.0 4.0 3.6 Call Loans 1.6 1.2 1.2 8 4 4 8 4

1975

1976

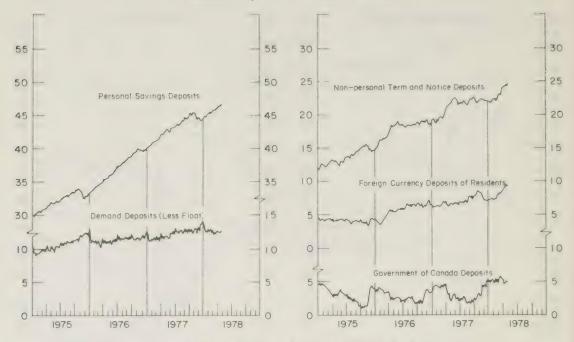
1978 Last date plotted May 3 4/5/78

## CHARTERED BANKS - LOANS

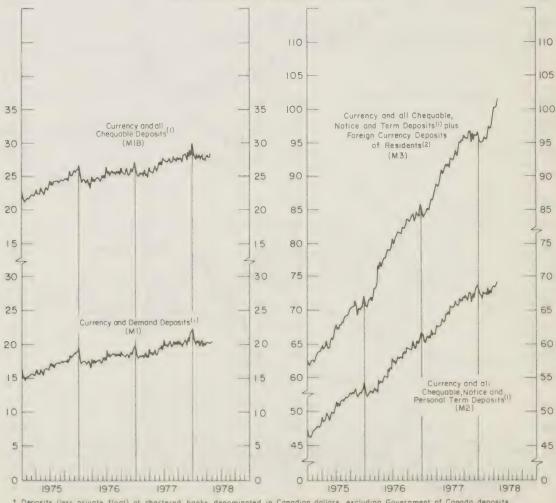


### CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



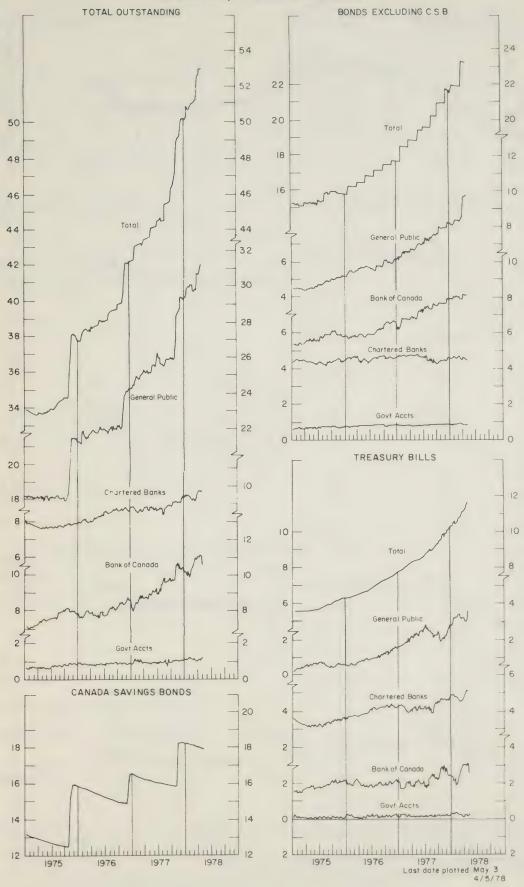
# MONETARY AGGREGATES Wednesdays - Billions of Dollars



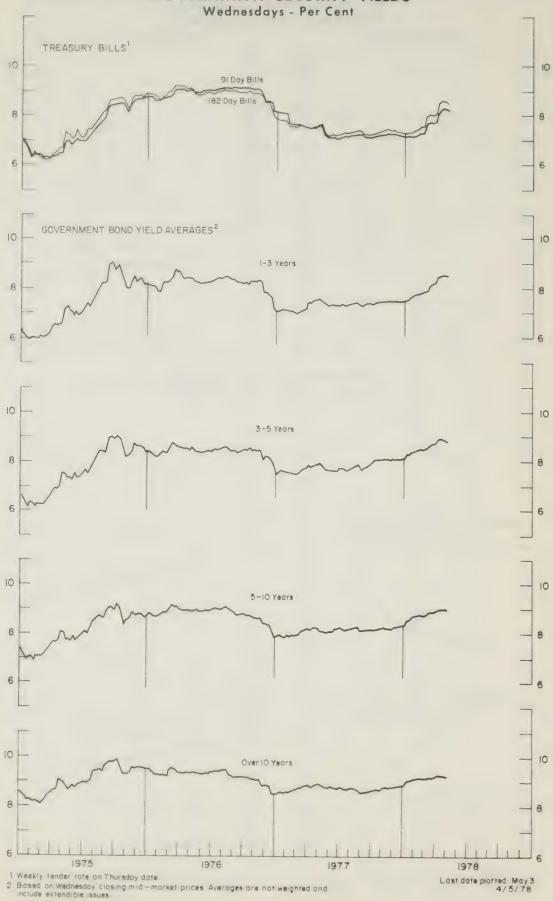
Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.
 Private float excludes float relating to Government of Canada and Bank of Canada transactions.
 Last date plotted Apr 26
 4/5/78

GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

DISTRIBUTION OF HOLDINGS
Wednesdays - Billions of Dollars



## GOVERNMENT SECURITY YIELDS



Not for publication before 5 p.m. - Ottawa time CAI

## Bank of Canada

May 11, 1978

WEEKLY FINANCIAL STATISTICS(1)

FN76 -B16 As at Increase since May 3/78 BANK OF CANADA May 10/78 May 11/77 (Millions of Dollars) Assets Government of Canada securities Treasury bills 2,331.0 -150.8 312.6 3,725.7 Other - 3 years and under 695.0 2.1 - Over 3 years 4.385.6 633.9 Total 10,442.2 -148.6 1.641.5 (of which: - held under "Purchase and Resale Agreements'') (44.0)(35.2)(44.0)Bankers' acceptances 4.9 4.9 4.9 (of which: - held under "Purchase and Resale Agreements") (4.9)(4.9)(4.9)Advances to chartered and savings banks 1,308.3 609.1 -165.9Foreign currency assets Investment in the Industrial Development Bank 607.5 -170.2All other assets 504.6 32.5 -424.6 Total Assets 40.7 1,342.7 12.867.5 Liabilities 703.9 8,317.4 88.5 Notes in circulation Canadian dollar deposits: 1.6 -2.5 Government of Canada 9.7 15.2 461.2 Chartered banks 3,874.5 45.4 -4.8 155.4 Other 40.2 -7.3 17.5 Foreign currency liabilities All other liabilities 470.3 -52.4 117.3 Total Liabilities 40.7 1.342.7 12.867.5 GOVT. OF CANADA SECURITIES OUTSTANDING (par value) 11,325 -295 2,785 Treasury bills 1.684 Canada Savings Bonds 17,913 -38 4,778 271# All other direct and guaranteed securities 23,599 Total -61# 9,246 52,837 Held by: -155 317 2,378 Bank of Canada - Treasury bills 2 1,333 8,153 Other securities -131 884 5,018 Chartered banks - Treasury bills 4,539 -10# Other securities -15 131 297 Govt. accounts - Treasury bills 97 Other securities 870 -# 1,684 - Canada Savings Bonds 17,913 -38 General public 1,453 6 (residual) 3,632 Treasury bills 10,037 279# 3, 369 Other securities -61# 9,246 Total 52,837 GOVERNMENT OF CANADA BALANCES(2) 2,106 577

4.517

<sup>(1)</sup> For earlier data and footnote information see Bank of Canada Review.

<sup>(2)</sup> Canadian dollar balances at the Bank of Canada and the chartered banks.

Figures for the previous week have been revised.

CHARTERER DANKE	Prelim.	3/20 2/79	Increase	
CHARTERED BANKS	May 10/78	May 3/78 (Millions o	April 26/78 f Dollars)	May 4/77
Canadian Dollar Major Assets				
Canadian Liquid Assets				
Bank of Canada deposits	3,875	3,859	-19	466
Bank of Canada notes	1,200*	1,086	-81	-8
Day-to-day loans	169	341	83	34
Treasury bills	5,018	5,149	37	1,093
Other Government securities				
- 3 years and under	4 640	2,078	-14	-180
- over 3 years	4,640	2,572	-2	222
Special call loans(1)	691*	704	-60	163
Other call and short loans(1)	354*	351	47	7
Sub-total	15, 947*	16, 141	-10	1,799
Less Liquid Canadian Assets				
Y		148	88	77
Loans to provinces		1,456	-60#	-563
Loans to municipalities			41	18
Loans to grain dealers		1, 164 312	-12#	26
Canada Savings Bond loans		512	-121	20
Loans to instalment finance		370	5#	64
companies		370	5π	04
General loans		58,141	308#	6,054
Martazaaa ingurad undar the N. H.	٨	7,494	30	1,862
Mortgages insured under the N.H Other residential mortgages	Ω.,	4,869	-13	741
Provincial securities		410	8	-116
Municipal securities		445	-1	20
Corporate securities		5,258	74	2, 033
Sub-total		80,066	467#	10, 214
Total Canadian Dollar Major As	sets	96, 207	456#	12,013
Net Foreign Currency Assets		-1,844	22	-946
Holdings of Selected Short-term Cana	dian			
Dollar Assets				
Short-term paper	414	471	24	28
(included in less liquid	111	414		
Canadian assets)				
Chartered bank instruments(2)	162	225	4.3	65
	162	235	-42	65
(not included in total Canadian dollar major assets)				
Total	576	707	-18	93

<sup>(1)</sup> Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

<sup>(2)</sup> Consist of bankers acceptances and bearer term notes of other banks.

<sup>#</sup> Figures for the previous week have been revised.

<sup>\*</sup> Estimated.

	Prelim.		Increase	
CHARTERED BANKS	May 10/78	May 3/78	April 26/78	May 4/77
Constitution Dellar Democial Links	4.5	(Millions	of Dollars)	
Canadian Dollar Deposit Liabili	ties			
Personal savings deposits		47,235	373#	4,047
chequable		(7,443)	( 308)#	( 462)
non-chequable		(22, 885)	( 61)#	(2, 403)
fixed term deposits		(16, 908)	( 5)#	(1, 182)
Non-personal term and				
notice deposits		24,917	102#	2,920
chequable		( 590)	( 17)#	( 53)
non-chequable		(1, 266)	( 39)#	( 208)
bearer term notes		(5, 150)	( 144)#	(1,715)
other fixed term		(17, 910)	( -97)#	( 944)
Demand deposits (less private	float)(1)	13, 100	331#	1,225
Sub-total		85, 252	807#	8,191
Government of Canada deposit	s 4,507	3,932	-935	1,772
Total deposits (less private	float)(1)	89, 184	-129#	9,963
Estimated private float(1)		1,585	549#	-137
Gross Canadian Dollar Depo	osits	90, 769	421#	9,826
(Estimated total float)		( 1,482)	( -50)#	( -491)
MONETARY AGGREGATES				
Currency outside banks		7, 969	186	753
Currency and demand deposits	s <sup>(2)</sup> (M1)	21,069	517#	1,978
Currency and all chequable de	posits(2) (M1B)	29, 102	841#	2,493
Currency and all chequable, n personal term deposits (2)	otice and	70, 161	946#	6,286
Currency and all chequable, n term deposits (2) plus foreig deposits of residents booked	otice and n currency	, 0, 202	7 2011	0, 200
banks in Canada (M3)	r at chartered	102, 438	883#	11,460
SUPPLEMENTARY INFORMAT:	ION			
<ol> <li>Foreign currency business v Canadian residents (booked banks in Canada) (3)</li> </ol>				
- deposits - total		9,217	-109	2,515
- swapped <sup>(4)</sup>	(1,528)	(1,481)	(-110)	( 221)
- other		(7,736)	( -)#	(2, 294)
- loans		5,659	-84#	2, 148
2. Bankers' Acceptances Outst	anding	1, 364	23	188
3. Debentures Issued and Outst	anding	1,438	-1	232

<sup>(1)</sup> Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

<sup>(2)</sup> Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

<sup>(3)</sup> Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

<sup>(4)</sup> Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

<sup>#</sup> Figures for the previous week have been revised.

## CHARTERED BANK SELECTED MONTHLY STATISTICS AND MONETARY AGGREGATES (Average of Wednesdays - Millions of Dollars)

			Loans in Canadian Currency								
	Total Canadian Dollar Major Assets		Total	Total (1) Gen		eral	Busin	iness (2) Unsecure		ed Personal (2)	
	unadjusted	seasonally adjusted B1617	unadjusted	seasonally adjusted B1605	unadjusted	adjusted B1606	unadjusted	seasonally adjusted B1607	unadjusted	adjusted B1608	
1977 Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec.	82, 812 83, 470 84, 716 85, 195 86, 299 86, 663 88, 144 88, 636 89, 779 91, 041	82,727 83,254 84,467 85,207 86,106 86,722 88,572 89,141 89,867 90,918	54, 957 55, 250 55, 697 56, 250 56, 974 57, 108 57, 325 57, 767 58, 028 57, 876	54, 960 54, 746 55, 387 56, 017 56, 386 56, 782 57, 335 58, 052 58, 405 58, 501	51, 231 51, 685 52, 268 53, 087 54, 075 54, 448 54, 597 55, 004 55, 231 55, 060	51,767 51,612 52,205 52,907 53,480 53,971 54,292 54,842 55,136 55,160	30, 218 30, 328 30, 619 31, 173 31, 604 31, 440 31, 633 31, 705 31, 323	29, 966 30, 012 30, 552 31, 037 31, 378 31, 407 31, 683 31, 774 31, 791 31, 726	16, 726 17, 111 17, 368 17, 690 17, 929 18, 073 18, 232 18, 428 18, 542 18, 731	17, 037 17, 215 17, 343 17, 516 17, 714 17, 899 18, 110 18, 235 18, 501 18, 777	
1978 Jan. Feb. Mar. Apr.	91, 257R 91, 792 93, 654 95, 136	91, 166R 91, 884 93, 560 94, 851	58, 096 59, 013 60, 123R 60, 614	58, 683 59, 250 60, 123R 60, 073	55, 102 55, 725 56, 678 57, 430	55, 828 56, 459 57, 25 IR 57, 373	31,665R 32,111R 32,696	32, 115R 32, 111R 32, 437	18, 788R 18, 992R 19, 243	19,016R 19,281R 19,596	

Connection	Outside Banks	Currency ar	nd Demand	Currency and a	(MIB)	Currency and a Notice and Term Depos	Personal its <sup>(3)</sup> (M2)	Currency and a Notice and Ter plus Foreign Cu of Residents	m Deposits (3)
unadjuste	seasonally	unadjusted	seasonally adjusted B1609	unadjusted	seasonally adjusted B1620	unadjusted	seasonally adjusted B1621	unadjusted	adjusted B1618
6, 961 7, 054 7, 168 7, 345 7, 531 7, 559 7, 555 7, 590 7, 702 7, 970	7, 190 7, 250 7, 347 7, 377 7, 467 7, 493 7, 553 7, 658	18, 505 18, 713 18, 855 19, 786 19, 951 20, 095 20, 257 20, 187 20, 524 21, 536	19.046 18,930 19.269 19,730 19.607 19.824 20,024 20,069 20,473 20,841	25, 484 25, 850 26, 160 27, 168 27, 369 27, 532 27, 693 28, 228 29, 110	26,084 26,100 26,514 27,059 26,935 27,206 27,402 27,491 28,133 28,539	61, 794 62, 799 63, 493 64, 767 65, 457 66, 093 66, 621 66, 944 67, 216 67, 848	62,604 63,120 63,809 64,700 64,778 65,375 65,847 66,335 67,135	87,174 89,029 90,835 91,853 92,780 93,925 95,497 95,911 96,242 96,054	87, 997 89, 119 90, 519 91, 212 91, 765 92, 870 94, 269 94, 983 96, 295 96, 690
7,745 7,703 7,733 7,780	7, 901 · 7, 939	20,610R 20,326R 20,154R 20,410	20,644F 20,874F 20,731F 20,649	27,911	28, 378 28, 568 28, 353R 28, 336	67, 380 67, 528 67, 844R 68, 800	68,061 68,626 68,737R 69,146	95, 373 95, 843 97, 870R 100, 708	97, 220 97, 999 98, 758R 100, 809

Monetary Aggregates

Not available.

Revised.

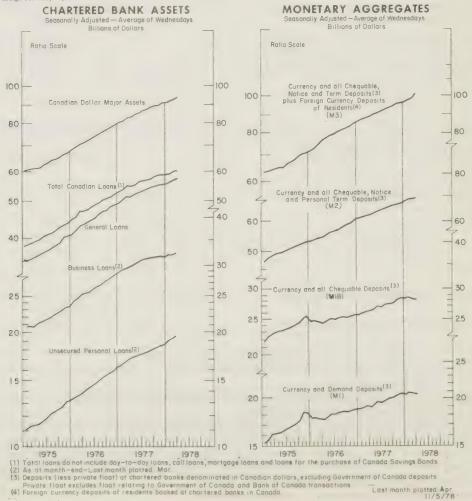
Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

As at month-end.

Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

Private float excludes float relating to Government of Canada and Bank of Canada transactions.

Foreign currency deposits of residents booked at chartered banks in Canada. (4)



Last month plotted: Apr. 11/5/78

#### CHARTERED BANK SELECTED WEEKLY STATISTICS AND MONETARY AGGREGATES

(millions of dollars; not seasonally adjusted)

			Assets	in Canadian Cu	rrency	
		Earning	"Free"			Total
		Liquid	Liquid	General	Total	Major
1070		Assets	Assets	Loans	Loans(1)	Assets
1978 Jan.	25	10,709	6,517	55,401	58,349	91,413
Feb.	1	10, 730	6,020	55,673	58,802	91,533
1 00,	8	10,530	5,933	55,487	58,817	91,501
	15	10,592	6,051	55,694	59, 146	92,027
	22	10, 370	5,902	56, 045	59, 286	92, 108
	<i>L L</i>	10, 370	3, 702	50,000	- /,	, =, = ==
Mar.	1	10, 358	5,956	56,477R	59,860R	93,024
	8	10,449	6, 123	56,445R	59,871R	93, 259
	15	10,521	6,221	56, 748R	60,176R	93,842
	22	10,411	6,094	56,748R	60,238R	93,922
	29	10,417	6, 148	56,973R		94, 222
	-	30 (22	( 171	E 7 221 D	60 4700	04 540
Apr.		10,630	6, 171	57, 221R	60, 470R	94, 548
	12	10,801	6,448	57, 084R		94, 738
	19	10,987	6,664	57, 582R		95,506
	26	11, 105	6,722	57,834R	60,899R	95, 751R
May	3	11, 195	6,646	58, 141	61,279	96,207
				Monetary Ag	gregates	
					Currency and	Currency and all
				Currency	all Chequable,	Chequable, Notice
			Currency	and all	Notice and	and Term Deposits(2)
		Currency	and Demand	Chequable	Personal Term	plus Foreign Currency
		Outside	Deposits(2)	Deposits(2)	Deposits(2)	Deposits of Residents
		Banks	(M1)	(M1B)	(M2)	(M3)
1978 Jan.	25	7,583	20,097	27, 579	66,880	95, 154
Feb.	1	7,773	20, 536 -	28, 226	67, 792	95, 915
r co.	8	7, 735	20, 355	27, 928	67, 503	95, 775
	15	7,677	20, 438	28,004	67,642	95,694
	22	7,627	19,974	27,487	67, 177	95,990
					(0.000	07 410
Mar.		7,776	20,531	28, 224	68, 289	97,410
	8	7,753	19,847	27, 349	67, 385	97, 279
	15	7,707	20, 138	27,621	67, 721	97, 278
	22	7,713	19,852	27, 355	67,601	98, 152
	29	7,717	20,404	27,957	68, 225	99, 232
Apr.	5	7,834	20,460	28, 113	68,703	100, 369
21,51.	12	7, 769	20, 279	27,875	68,496	100, 303
	19	7, 734	20, 346	27,962	68, 786	100,605
	26	7, 783	20, 552R	28, 261R	69, 214R	101, 555R
May	3	7,969	21,069	29, 102	70, 161	102,438

<sup>(1)</sup> Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

<sup>(2)</sup> Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

<sup>(3)</sup> Foreign currency deposits of residents booked at chartered banks in Canada.

R: Revised.

## CHARTERED BANK LIQUIDITY (millions of dollars)

1. Chartered Bank Reserves	As at	Aver	age*
Cash Reserves (1)	May 10/78	May 1 - 10/78	Apr. 17 - 28/78
Cash Reserves - Statutory Basis	5,057	5,051	5,067
Required Minimum	5,038	5,038	5,026
Excess	19	13	41
Excess as a ratio of statutory deposite	0.2%	02%	0.50%

Cumulative excess at end of period

Average\* As at Month of Secondary Reserves (2) May 10/78 May 1 - 10/78 April /78 Secondary Reserves - Statutory Basis 5,428 5, 389 5,206 4,457 Required Minimum 4,457 4,403 Excess 749 971 986 Excess as a ratio of statutory deposits . 84% 1.09% 1.12%

105

409

2. Chartered Bank "Free" Canadian Liquid As at Assets(3) May 10/78 May 3/78 Apr. 26/78 749 Excess Secondary Reserves 1,037 986 5,703 Other Canadian Liquid Assets 5,609 5, 736 6,452 Total 6,646 6,722 Total as a ratio of Canadian dollar major assets 6.9% 7.0% n.a.

3. Potential cash reserves effect of certain uncompleted Bank of Canada transactions to the next weekly statement date As at (increasing cash +; decreasing cash -) May 10/78 May 3/78 Apr. 26/78 Net float +64.3 -336.5+4.9 Securities held under resale agreements -48.9 -8.9 Net amount of other uncompleted securities transactions with dealers and banks in Canada

<sup>(1)</sup> The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for May in millions of dollars are: demand deposits 18, 397.9\*\*; notice deposits 70, 745.2\*\*; statutory note holdings 1, 182.1\*\* and the minimum average deposit with the Bank of Canada 3, 855.5\*\*. The required minimum ratio for May is 5.65.

<sup>(2)</sup> Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974, to 6.0 per cent effective January 1975, to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.

<sup>(3)</sup> Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

<sup>\*</sup> Average of business days.

<sup>\*\*</sup> Revised

#### INTEREST RATES AND EXCHANGE RATES

oney Market Rates (1) and Government	Week Ending		
Canada Security Yields			
Day-to-Day Loans	May 10/78	May 3/78	Apr. 26/7
High	8	7 3/4	8 I/4
Low	4 3/4	4	5
Close	7 3/4	7 3/4	7 1/2
Average of closing rates	7. 05	7.00	7. 25
Average Treasury Bill Rate at Tender	May 11/78	May 4/78	Apr. 27/7
91 day bills	8.13	8.13	8. 19
182 day bills	8.42	8.40	8.52
Government Bond Yields (2)	May 10/78	May 3/78	Apr. 26/7
7 1/2% July 1/78	8.01	8.25	8.31
6 1/2% June 1/79	8.55	8.63	8.74
5 1/2% Aug. 1/80	8.63	8.63	8.73
8 3/4% June 1/81	8.62	8.63	8.77
8% July 1/82	8.75	8.74	8.83
4 1/2% Sept. 1/83	8.67	8.69	8.73
5 1/4% May 1/90	9.02	9.10	9.12
5 3/4% Sept. 1/92	9.14	9.17	9.19
9 1/2% June 15/94	9.35	9.37	9.39
10% Oct. 1/95	9.43	9.46	9.48
9 1/4% May 15/97	9.38	9.41	9.43
9% Oct. 15/99	9.34	9.37	9.42
9 1/2% Oct. 1/2001	9.41	9.43	9.48
Government Bond Yield Averages (2)			
1 - 3 years	8.43	8.45	8.55
3 - 5 years	8.75	8.76R	8.82
5 - 10 years	8.92	8.97R	8.99
Over 10 years	9.15	9. 18	9. 22
change rates: U.S. dollar in	,		
anadian cents(3)	May 10/78	May 3/78	Apr. 26/
Spot rates	112.05	110 47	114 04
High	112.85	113.47	114.96
Low	111.72	112.47	113.06
Close	111.72	112. 92	113. 24
Noon Average	112.44	112.97	113.98
90-day Forward Spread <sup>(4)</sup>	0.47		
Close	. 04P	.09P	.17P
Noon Average	.10P	. 13P	.23P

<sup>(1)</sup> The Bank Rate has been as follows effective from the date shown in brackets: 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976); 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978) and 8 1/2% (April 4, 1978).

2.

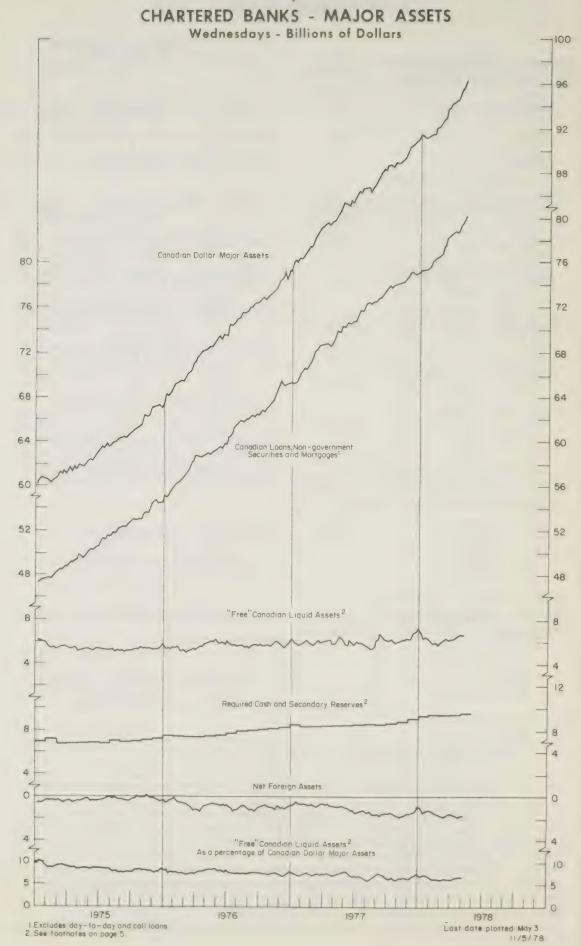
<sup>(2)</sup> Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 8.48% as of May 10, 1978.

<sup>(3)</sup> Rates prevailing on the interbank market in Canada.

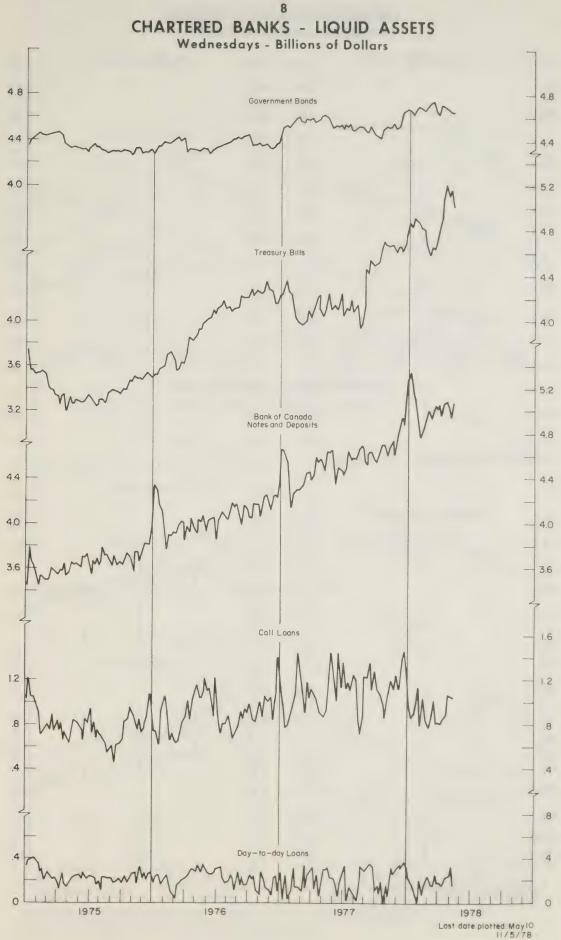
<sup>(4)</sup> Premium or discount relative to spot rates on the forward portion of swap transactions.

R: Revised.

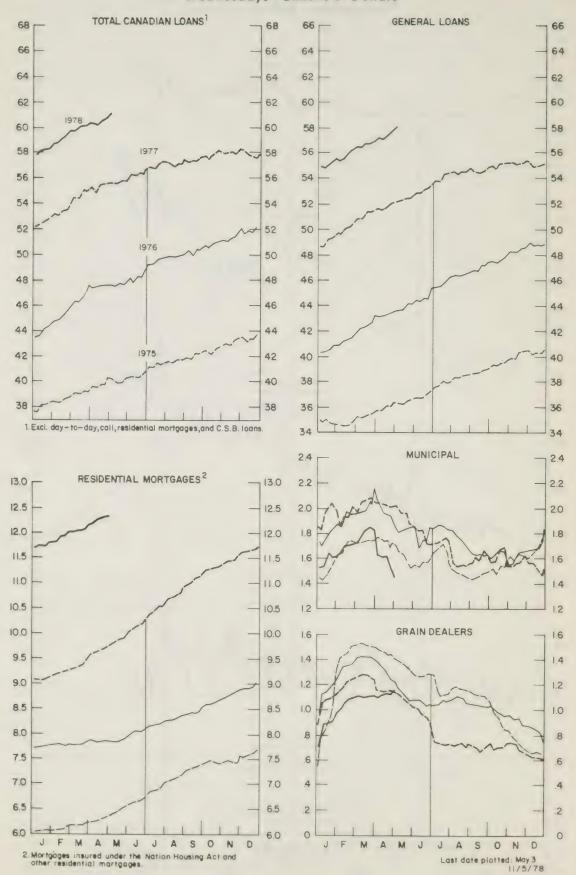






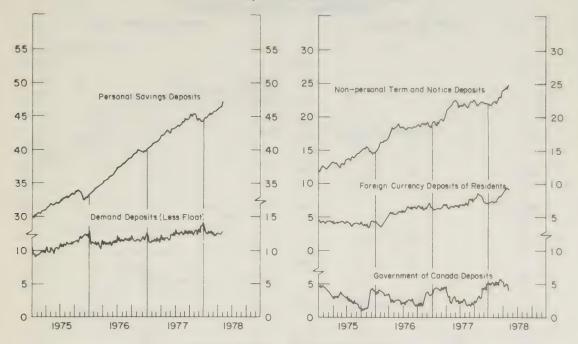


### CHARTERED BANKS - LOANS Wednesdays - Billions of Dollars

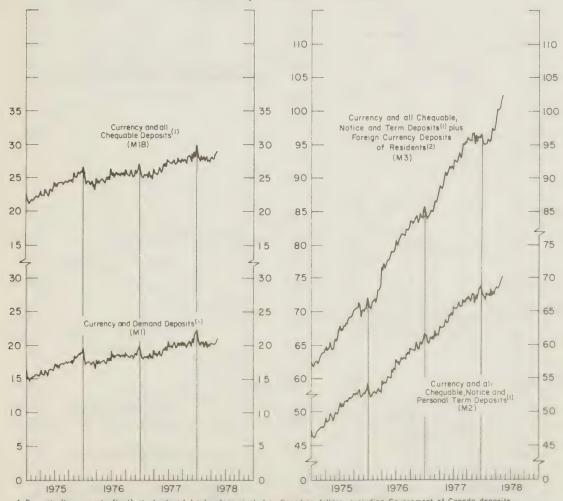


### CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars

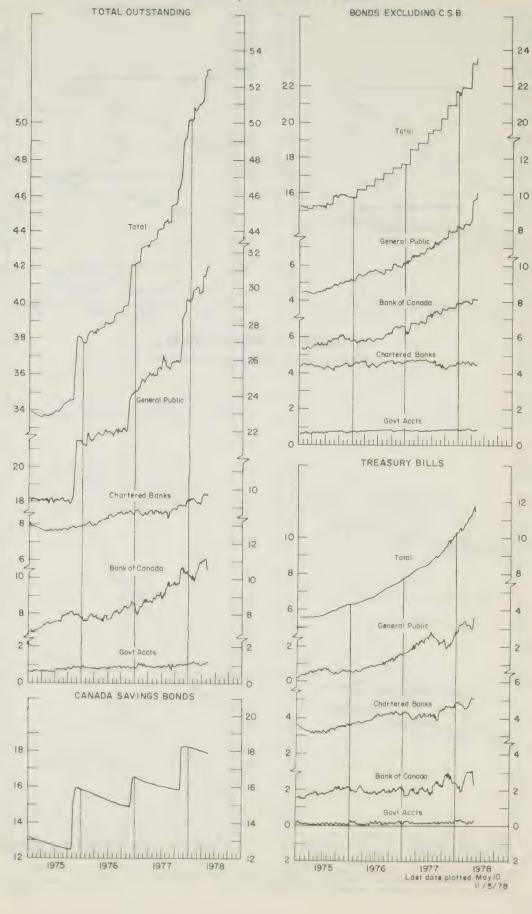


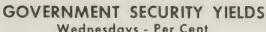
# MONETARY AGGREGATES Wednesdays - Billions of Dollars

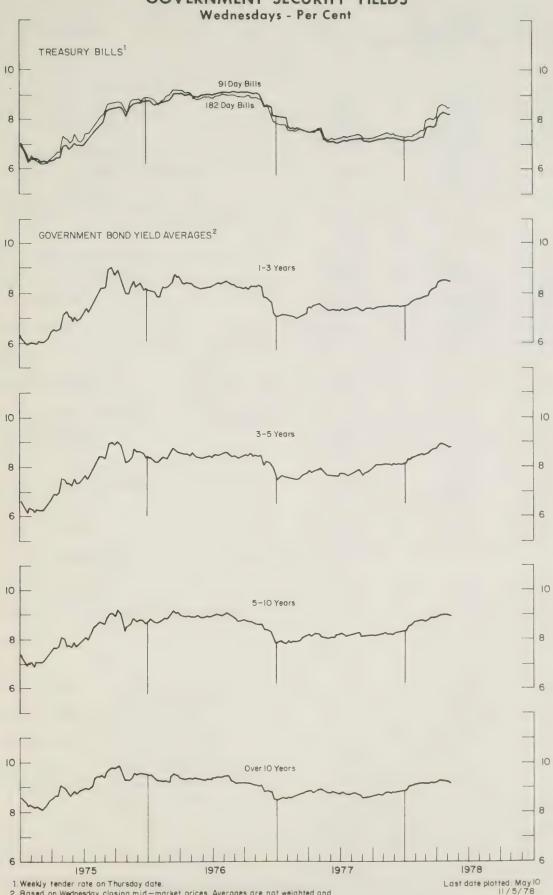


Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.
 Private float excludes float relating to Government of Canada and Bank of Canada transactions.
 Last date plotted May 3
 The four currency deposits of residents booked at chartered banks in Canada.

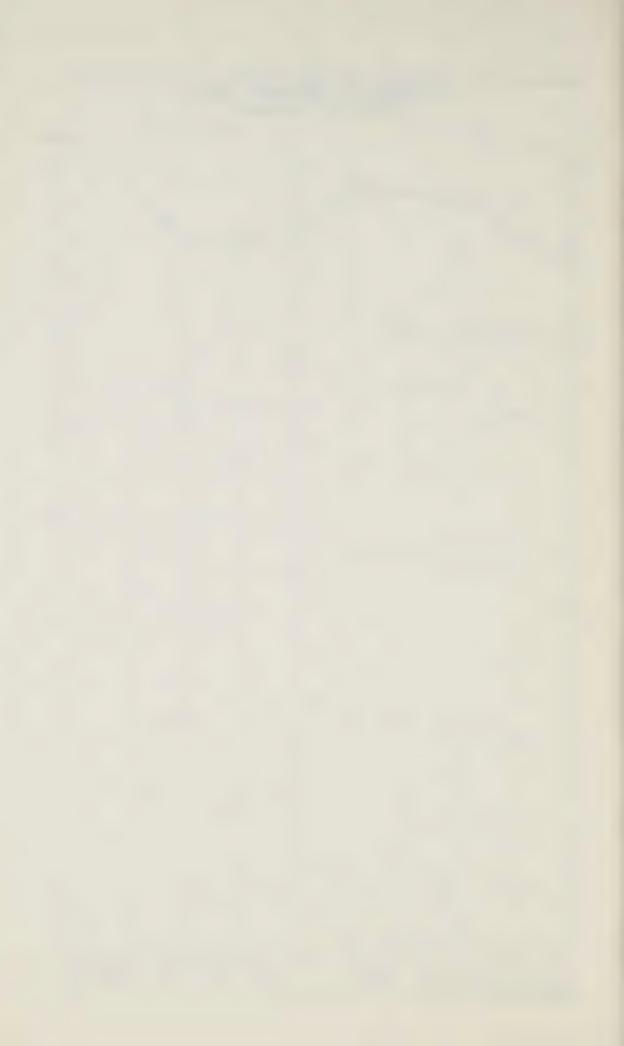
GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING







Weekly tender rate on Thursday date.
 Based on Wednesday closing mid—market prices. Averages are not weighted and include extendible issues.



## Bank of Canada

May 18, 1978

WEEKLY FINANCIAL STATISTICS(1)

AT LA				
-5 W		A 4	*	
		As at	Increase since	
BANK OF CANADA	1	May 17/78	May 10/78	
		(Mi)	llions of Dollars)	
Assets				
G				
Government of Ca	anada securities			
Treasury bills		2, 351.3	20.4	299.7
Other - 3 years	and under	3, 743. 9	18.3	626.7
- Over 3	years	4, 584.6	199.0	647.4
Total		10, 679.8	237.7	1,573.8
(of which: - h	eld under "Purchase and	10,017.0	20111	1, 515.0
	esale Agreements'')	1/4/	(20 ()	1/2 4
IX.	esale Agreements )	(64.6)	(20.6)	(63.4)
Pombonol accepta				
Bankers' accepta:		5.4	0.6	5.4
	eld under "Purchase and			
R	esale Agreements'')	(5.4)	(0.6)	(5.4)
Advances to char	tered and savings banks	~	_	-
Foreign currency		824.2	-484.2	-311.3
	Industrial Development Bank	607.5		-170.2
All other assets	industrial Development Dam		450.0	
All other assets		963.5	458.8	336.4
Total Assets		13,080.4	212.9	1,434.0
T *=1.*1***.	1000		The second secon	
Liabilities	// *			
	( M/H 24 mm			
Notes in circulati	on	8, 338. 0	20.6	725.4
	1	,		
Canadian dollar d	leposits:			
Government of (	Canada	12.0	2.3	2.6
Chartered banks		3, 849. 2	-25.3	451.0
Other				
Other		119.6	- 35. 8	6.1
Foreign currency	liabilities	84.9	44.7	80.3
All other liabilities		676.7	206.4	168.7
All other Habiliti		010.1	200.4	100.7
Total Liabilities	6	13, 080.4	212.9	1,434.0
GOVT. OF CANAD	A SECURITIES OUTSTANDING	G (par value)		
Treasury bills		11 520	205	3 055
	nd a	11, 530	205	2, 955
Canada Savings Bo		17,884	-29	1,679
All other direct and	d guaranteed securities	24, 298	700	4, 947
T-4-1				
Total		53, 712	876	9,580
Hold by				
Held by:		2 402	0.4	200
Bank of Canada	- Treasury bills	2, 402	24	308
	Other securities	8, 371	218	1,278
Chartered banks	- Treasury bills	4, 878	-139#	636
	Other securities	4,625	97#	113
Govt. accounts	- Treasury bills	304	7	154
	Other securities		f	
Comerci 11		870	-	94
General public	- Canada Savings Bonds	17, 884	-29	1,679
(residual)	Treasury bills	3, 946	313#	1,857
	Other securities	10, 432	385#	3, 461
Total		53, 712	876	9,580
	(2)			
GOVERNMENT OF	CANADA BALANCES(2)	4, 383	-134	1,433

<sup>1)</sup> For earlier data and footnote information see Bank of Canada Review.

<sup>(2)</sup> Canadian dollar balances at the Bank of Canada and the chartered banks.

<sup>#</sup> Figures for the previous week have been revised.

	Prelim.		Increas	e since
CHARTERED BANKS	May 17/78	May 10/78	May 3/78	May 11/77
		(Millions o	of Dollars)	
Canadian Dollar Major Assets				
Canadian Liquid Assets				
Bank of Canada deposits	3, 849	3, 875	15	461
Bank of Canada notes	1,227*	1, 214	132#	-21
Day-to-day loans	233	174	-167	-126
Treasury bills	4,878	5, 017	-132	883
Other Government securities				
- 3 years and under	A 727	2,060	-19	-197
- over 3 years	4, 727	2,570	-2	232
Special call loans(1)	673*	694	-10	144
Other call and short loans(1)	389*	353	2	- 31
Sub-total	15, 975*	15, 957	-180#	1, 346
Less Liquid Canadian Assets				
I cana to province		270	122	180
Loans to provinces Loans to municipalities		1,445	-9#	-510
Loans to municipalities  Loans to grain dealers		1, 155	-9	38
Canada Savings Bond loans		300	-12	29
Loans to instalment finance				_,
companies		391	22	104
e ompanie o				
General loans		57, 718	-442#	5, 623
Mortgages insured under the N. I	H. A.	7, 526	33	1, 885
Other residential mortgages		4, 885	16	715
Provincial securities		412	2	-114
Municipal securities		443	-1	11
Corporate securities		5, 277	19	2,046
Sub -total		79,823	-260#	10,008
Suo-total				
Total Canadian Dollar Major.	Assets	95,779	-440#	11, 353
Net Foreign Currency Assets		-1, 978	-135	-1,052
Holdings of Selected Short-term Ca Dollar Assets	nadian			
Short-term paper (included in less liquid Canadian assets)	393	415	-57	-48
Chartered bank instruments(2) (not included in total Canadian dollar major assets)	191	163	-73	-10
Total	584	577	-129	- 58

<sup>(1)</sup> Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

<sup>(2)</sup> Consist of bankers acceptances and bearer term notes of other banks.

<sup>#</sup> Figures for the previous week have been revised.

<sup>\*</sup> Estimated.

CHARTERED BANKS May		May 10/70	Increase since	
Dining	May 17/78	May 10/78	May 3/78 of Dollars)	May 11/77
Canadian Dollar Deposit Liabilities		(1411110HS	or Dollars)	
Personal savings deposits		47.074	200"	4 - 7
chequable		47, 074	-200#	4, 069
non-chequable		( 7, 237) (22, 835)	(-215)#	( 458)
fixed term deposits		(17, 002)	( -78)#	(2, 412)
a poblib		(17,002)	( 92)#	(1,200)
Non-personal term and				
notice deposits		24,577	- 345#	2,448
chequable		( 579)	( -12)#	( 80)
non-chequable		(1,231)	( - 39)#	( 149)
bearer term notes		(4,913)	(-237)	(1,448)
other fixed term		(17, 854)	( -57)#	( 770)
Demand deposits (less private float)	(1)	**		
Sub-total		12,801	-276#	1,125
Government of Canada deposits	4, 371	84, 452 4, 507	-822# 575	7, 642 2, 109
Total deposits (less private float	(1) -1, 3/1	88, 959	-247#	
Estimated private float(1)	,	1, 220	-318#	9, 750 -105
Gross Canadian Dollar Deposits		90, 180	-565#	9,646
(Estimated total float)		(1,446)	( 2)#	( 79)
		( 1, 110)		( 17)
MONETARY AGGREGATES	_			
Currency outside banks		7, 929	-44#	781
Currency and demand deposits (2) (M	<b>41</b> )	20,730	- 320#	1,906
Currency and all chequable deposits (2) (M1B)		28, 546	-546#	2, 444
Currency and all chequable, notice	, ,	20, 310	- 74011	2, 411
personal term deposits (2) (M2)	and	69,614	-571#	4 204
Currency and all chequable, notice	3	07,014	- <i>3</i> / <b>1</b> π	6, 204
term deposits (2) plus foreign cur	and			
deposits of residents booked at ch	rency			
banks in Canada (M3)	artered	101,590	-874#	11,012
(2.2.7)		101, 370	011//	11,012
SUPPLEMENTARY INFORMATION				
EGIT ELMENTARY INFORMATION				
1. Foreign currency business with				
Canadian residents (booked at cha	rtered			
banks in Canada)(3)				
- deposits - total		9,209	-9#	2,590
- swapped <sup>(4)</sup>	(1, 513)	(1,564)	( 83)	( 299)
- other		(7,645)	( -92)#	(2, 291)
- loans		5, 241	-417	1,721
2. Bankers' Acceptances Outstanding		1 272	9	100
Trees outstanding		1, 373	9	190
3. Debentures Issued and Outstanding	g	1,438	-	2 32
		-,		

<sup>(1)</sup> Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

<sup>(2)</sup> Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

<sup>(3)</sup> Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

<sup>(4)</sup> Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

<sup>#</sup> Figures for the previous week have been revised.

## CHARTERED BANK SELECTED WEEKLY STATISTICS AND MONETARY AGGREGATES

(millions of dollars; not seasonally adjusted)

		Assets in Canadian Currency				
		Earning Liquid Assets	"Free" Liquid Assets	General Loans	Total Loans(1)	Total Major Assets
1978		The same of the sa				91, 533
Feb.	1	10,730	6,020	55, 673	58, 802	
	8	10,530	5, 933	55, 487	58, 817	91,501
	15	10,592	6,051	55, 694	59, 146	92,027
	22	10, 370	5,902	56, 045	59,286	92,108
Mar.	1	10, 358	5,956	56, 477	59,860	93,024
	8	10, 449	6,123	56, 445	59, 871	93, 259
	15	10, 521	6, 221	56, 748	60, 176	93,842
	22	10,411	6,094	56, 748	60, 238	93, 922
	29	10,417	6, 148	56, 973	60, 471	94, 222
Apr.	5	10,630	6, 171	57, 221	60, 470	94, 548
	12	10,801	6, 448	57, 084	60, 294	94, 738
	19	10,987	6,664	57, 582	60, 795	95, 506
	26	11,105	6, 722	57, 834	60, 899	95, 751
May	3	11,195	6,642R	58, 160R	61,296R	96,220R
	10	10,868	6,462	57, 718	60, 980	95,779

				Monetary A	ggregates	
		Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable, Notice and Personal Term Deposits(2) (M2)	Currency and all Chequable, Notice and Term Deposits plus Foreign Curren Deposits of Resident (M3)
1978 E	9	7 777	20 52/	28, 226	67, 792	95, 915
Feb.	1	7, 773	20, 536		67, 503	95, 775
	8	7, 735	20, 355	27, 928		
	15	7, 677	20, 438	28,004	67, 642	95, 694
	22	7, 627	19,974	27, 487	67, 177	95, 990
Mar.	1	7, 776	20,531	28, 224	68, 289	97, 410
	8	7, 753	19,847	27, 349	67, 385	97,279
	15	7, 707	20, 138	27, 621	67,721	97,278
	22	7, 713	19,852	27, 355	67, 601	98, 152
	29	7, 717	20, 404	27, 957	68, 225	99, 232
Apr.	5	7, 834	20,460	28, 113	68, 703	100, 369
	12	7, 769	20,279	27, 875	68, 496	100, 303
	19	7, 734	20, 346	27, 962	68, 786	100,605
	26	7, 783	20, 552	28, 261	69,214	101,555
May	3	7, 973R	21,050R	29,092R	70, 185R	102,464R
,	10	7, 929	20,730	28,546	69, 614	101,590
			· ·			

R: Revised.

<sup>(1)</sup> Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

<sup>(2)</sup> Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

<sup>(3)</sup> Foreign currency deposits of residents booked at chartered banks in Canada.

# CHARTERED BANK LIQUIDITY (millions of dollars)

1.	Chartered	Bank	Reserves

	(1)	As at	Average*		
-	Cash Reserves (1)	May 17/78	May 16-17/78	May 1-15/7	
	Cash Reserves - Statutory Basis	5 0 21	E 02/		
	Required Minimum	5, 031 5, 038	5,036	5, 058	
	Excess	-6	5, 038	5, 038	
	Excess as a ratio of statutory deposits	01%	-1	20	
	Excess as a fatto of statutory deposits	0170	00%	. 02%	
	Cumulative excess at end of period		- 3	222	
			Aver	age*	
	/2)	As at		Month of	
5	Secondary Reserves (2)	May 17/78	May 1-17/78	April/78	
	Secondary Reserves - Statutory Basis	5.105	5, 337	5, 389	
	Required Minimum	4, 457	4, 457	4, 403	
	Excess	648	880	986	
	Excess as a ratio of statutory deposits	. 73%	. 99%	1.12%	
. (	Chartered Bank "Free" Canadian Liquid		As at		
	Assets(3)	May 17/78	May 10/78	May 3/78	
	Excess Secondary Reserves	648	753	1,037	
	Other Canadian Liquid Assets	5, 833	5, 709	5, 605	
	Total	6, 481	6, 462	6, 642	
	Total as a ratio of Canadian dollar				
	major assets	n.a.	6.8%	6.9%	
Ţ	Potential cash reserves effect of certain				
	incompleted Bank of Canada transactions				
	o the next weekly statement date		As at		
-	increasing cash +; decreasing cash -)	May 17/78	May 10/78	May 3/78	
	Net float	-120.6	+64.3	- 336. 5	
	Securities held under resale agreements	-70.5	-48.9	-8.9	
	Net amount of other uncompleted				
	securities transactions with dealers				
	and banks in Canada	-	-	-	
	Central Bank Credit Outstanding		Week Ending		
-		May 17/78	May 10/78	May 3/78	
	Advances to chartered and savings banks		1124 10/10	3/10	
	Average for week*	3.8	-	6.7	
	Purchase and Resale Agreements				
	Average for week*	146 2	0 0	2.6	
	Maximum during week	146.2	9.8		
	with during week	226.5	49.1	9.0	

<sup>(1)</sup> The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for May in millions of dollars are: demand deposits 18, 397.9; notice deposits 70, 745.2; statutory note holdings 1, 182.1 and the minimum average deposit with the Bank of Canada 3, 855.5. The required minimum ratio for May is 5.65.

<sup>(2)</sup> Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974, to 6.0 per cent effective January 1975, to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.

<sup>(3)</sup> Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

<sup>\*</sup> Average of business days.

#### INTEREST RATES AND EXCHANGE RATES

oney Market Rates (1) and Government	Week Ending		
f Canada Security Yields			
Day-to-Day Loans	May 17/78	May 10/78	May 3/7
High	8 1/2	8	7 3/4
Low	7 3/8	4 3/4	4
Close	8 3/8	7 3/4	7 3/
Average of closing rates	8.08	7. 05	7.00
Average Treasury Bill Rate at Tender	May 18/78	May 11/78	May 4/7
91 day bills	8.07	8.13	8.13
182 day bills	8.34	8.42	8.40
Government Bond Yields (2)	May 17/78	May 10/78	May 3/
7 1/2% July 1/78	7.90	8.01	8. 25
6 1/2% June 1/79	8.59	8.55	8.63
5 1/2% Aug. 1/80	8.58	8.63	8.63
8 3/4% June 1/81	8.58	8.62	8.63
8% July 1/82	8.71	8.75	8.74
4 1 /207. Sont 1 /23	8.55	8.67	8.69
4 1/2% Sept. 1/83 5 1/4% May 1/90	8.94	9.02	9.10
	9.06	9.14	9.17
5 3/4% Sept. 1/92	9.29	9.35	9.37
9 1/2% June 15/94	9. 35	9.43	9.46
10% Oct. 1/95	9.29	9. 38	9.41
9 1/4% May 15/97		9. 34	9.37
9% Oct. 15/99	9.28	9.41	9.43
9 1/2% Oct. 1/2001	9.34	7. 41	7•, ₹ -
Government Bond Yield Averages (2)			
1 - 3 years	8.41	8.43	8.45
3 - 5 years	8.70	8.75	8.76
5 - 10 years	8.87	8. 92	8.97
Over 10 years	9.09	9.15	9.18
exchange rates: U.S. dollar in	M 17/70	May 10/78	May 3/7
Canadian cents(3)	May 17/78	May 10/78	Iviay 3/
Spot rates	111.93	112.85	113.4
High	110.68	111.72	112.4
Low		111.72	112.92
Close	111.16		112.9
Noon Average	111.28	112.44	116.7
90-day Forward Spread <sup>(4)</sup>	00.77	0.47	0.0
Close	.02P	.04P	. 00
Noon Average	.04P	.10P	. 13

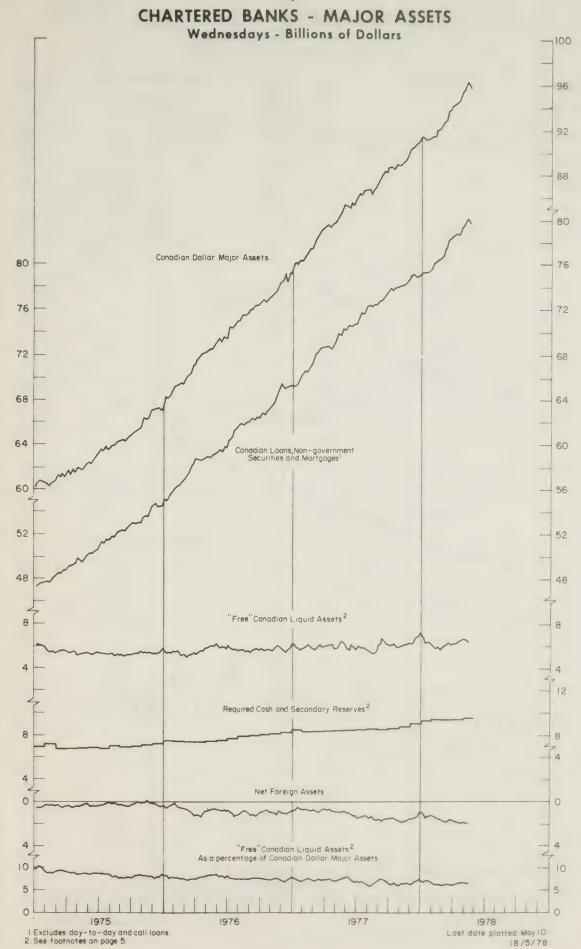
<sup>(1)</sup> The Bank Rate has been as follows effective from the date shown in brackets: 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976); 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978) and 8 1/2% (April 4, 1978).

and 8 1/2% (April 4, 1978).

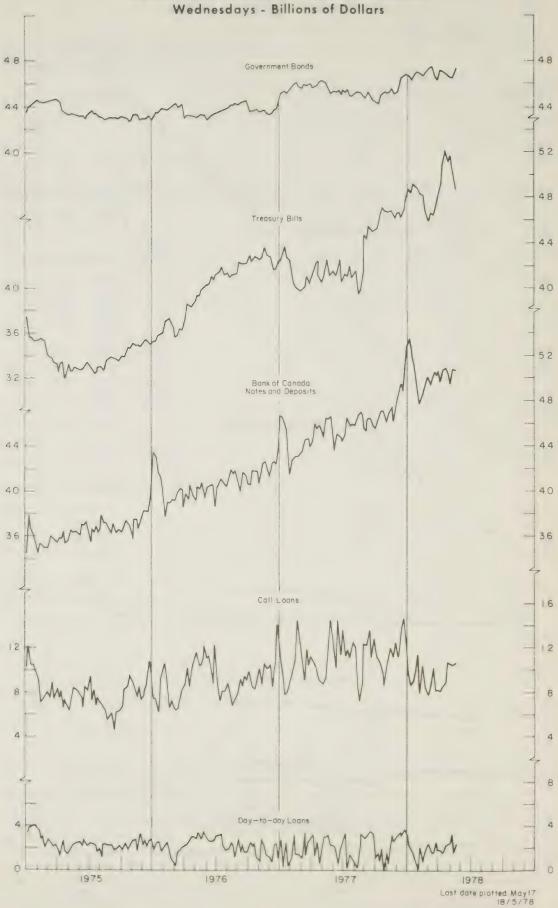
(2) Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 8.47% as of May 17, 1978.

<sup>(3)</sup> Rates prevailing on the interbank market in Canada.

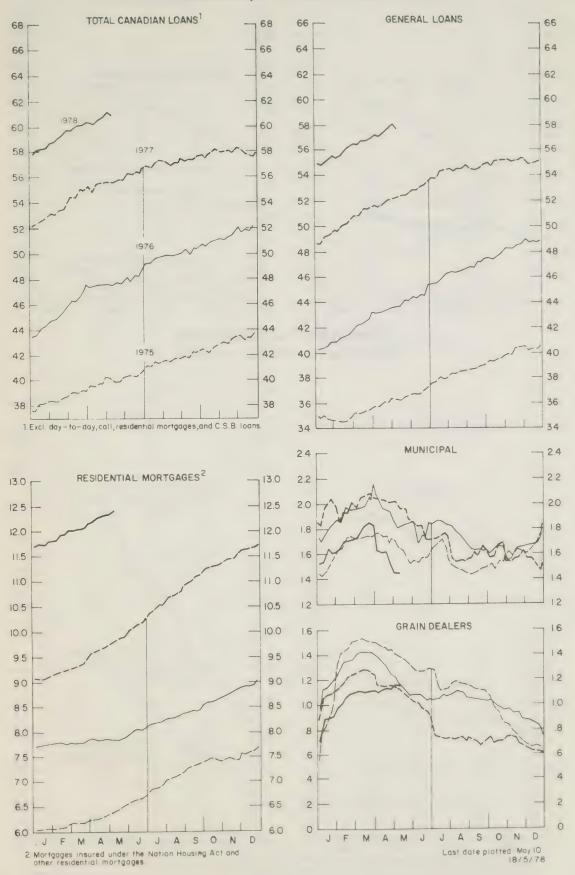
<sup>(4)</sup> Premium or discount relative to spot rates on the forward portion of swap transactions.



### CHARTERED BANKS - LIQUID ASSETS

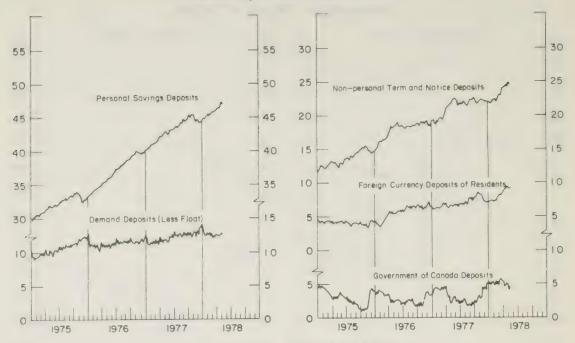


#### CHARTERED BANKS - LOANS

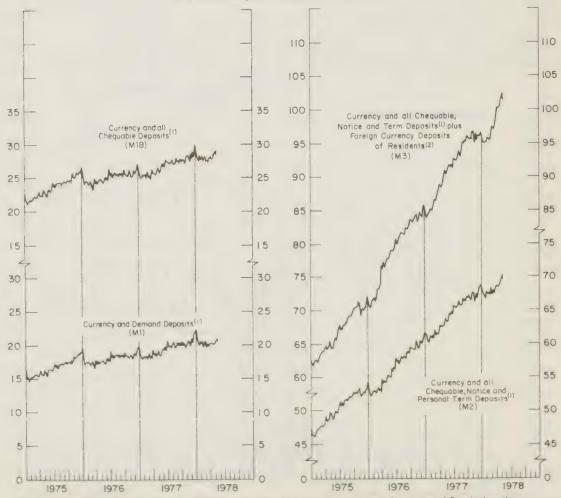


#### CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



#### MONETARY AGGREGATES Wednesdays - Billions of Dollars



<sup>1.</sup> Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

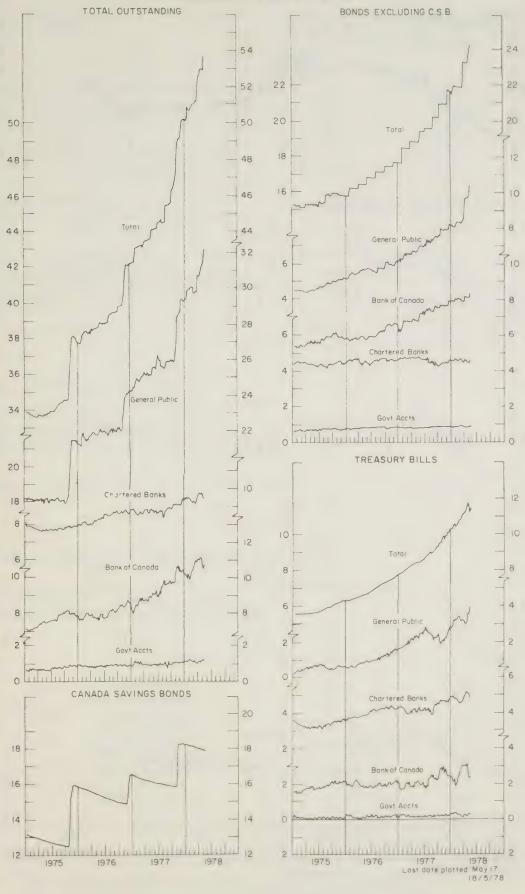
Private float excludes float relating to Government of Canada and Bank of Canada transactions.

Last date plotted. N Last date plotted. May 10

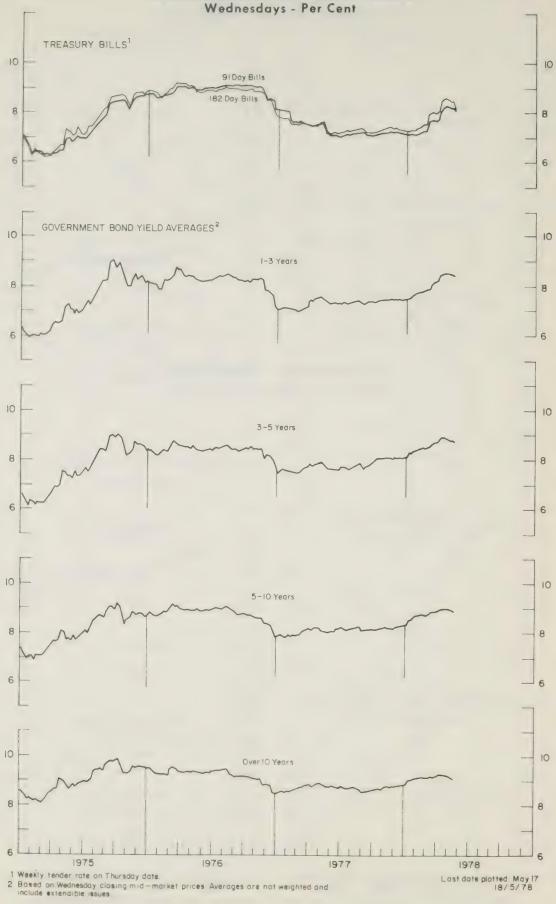
<sup>2.</sup> Foreign currency deposits of residents booked at chartered banks in Canada. 18/5/78

GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

DISTRIBUTION OF HOLDINGS
Wednesdays - Billions of Dollars



# GOVERNMENT SECURITY YIELDS



Not for publication before 5 p.m. - Ottawa time

# Bank of Canada

May 25, 1978

# WEEKLY FINANCIAL STATISTICS(1)

- Over 3 years	N76				
Government of Canada securities   2,172,3   -179,0   202.	-B16				
Assets   Government of Canada securities   Treasury bills   2,172,3   -179,0   202,	BANK OF CANADA	A.		the same of the sa	May 25/77
Cher = 3 years and under	Assets		(101111)	ions of Dollars)	
Treasury bills	Covernment of C				
Cther - 3 years and under		anada securities	2 172 3	-179 0	202 9
- Over 3 years		and under			601.0
Total (of which: - held under "Purchase and Resale Agreements") (119.7) (55.1) (61.  Bankers' acceptances (of which: - held under "Purchase and Resale Agreements") (5.2) (-0.2) (-8.  Advances to chartered and savings banks Foreign currency assets Investment in the Industrial Development Bank (607.5) (-170.4) (-120.5) (-120.4) (-120.4)					647.4
(of which: - held under "Purchase and Resale Agreements")   (119.7)   (55.1)   (61.		,			
Bankers' acceptances	(of which: - h	eld under "Purchase and	10, 500. 9	-171.0	1, 401. 0
(of which: - held under "Purchase and Resale Agreements") (5.2) (-0.2) (-8. Advances to chartered and savings banks Foreign currency assets Investment in the Industrial Development Bank 607.5 All other assets 12,937.5 -124.9 1,374  Liabilities  Notes in circulation 8,376.7 38.7 727  Canadian dollar deposits: Government of Canada Chartered banks Other Other Inabilities  Foreign currency liabilities All other liabilities Total Liabilities  Total Liabilities  GOVT. OF CANADA SECURITIES OUTSTANDING (par value)  Treasury bills Canada Savings Bonds All other direct and guaranteed securities 24,612  Total  Held by: Bank of Canada - Treasury bills 0,1 1,5 6,0 1 1,2 6,0 0,0 1 1,3 2,6 0,0	R	tesale Agreements")	(119.7)	(55.1)	(61.3)
(of which: - held under "Purchase and Resale Agreements") (5.2) (-0.2) (-8. Advances to chartered and savings banks Foreign currency assets Investment in the Industrial Development Bank 607.5 All other assets 12,937.5 -124.9 1,374  Liabilities  Notes in circulation 8,376.7 38.7 727  Canadian dollar deposits: Government of Canada Chartered banks Other Other Inabilities  Foreign currency liabilities All other liabilities Total Liabilities  Total Liabilities  GOVT. OF CANADA SECURITIES OUTSTANDING (par value)  Treasury bills Canada Savings Bonds All other direct and guaranteed securities 24,612  Total  Held by: Bank of Canada - Treasury bills 0,1 1,5 6,0 1 1,2 6,0 0,0 1 1,3 2,6 0,0	Bankers' accepta	nces	5.2	-0.2	-8.7
Advances to chartered and savings banks Foreign currency assets Investment in the Industrial Development Bank All other assets  Notes in circulation  Canadian dollar deposits: Government of Canada Chartered banks Other Foreign currency liabilities  All other liabilities  Covernment of Industrial Development Bank All other liabilities  Total Liabilities  Notes in circulation  R. 376. 7  38. 7  38. 7  727  All other liabilities  Total Liabilities  Total Liabilities  Treasury bills  Canada Savings Bonds  All other direct and guaranteed securities  Total  Tota					
Foreign currency assets	R	lesale Agreements'')	(5.2)	(-0.2)	(-8.7)
Foreign currency assets					
Investment in the Industrial Development Bank				-	-
All other assets				452.6	87.2
Total Assets 12, 937.5 -142.9 1, 374  Liabilities  Notes in circulation 8, 376.7 38.7 727  Canadian dollar deposits: Government of Canada 11.6 -0.5 4 Chartered banks Other 126.5 6.9 -0  Foreign currency liabilities All other liabilities 492.3 -184.4 112  Total Liabilities 12, 937.5 -142.9 1, 374  GOVT. OF CANADA SECURITIES OUTSTANDING (par value)  Treasury bills 11.560 30 2.9  Canada Savings Bonds 17, 867 -19# 1, 6 All other direct and guaranteed securities 24, 612 314 5, 2  Total 54, 039 325# 9, 8  Held by: Bank of Canada - Treasury bills 0ther securities 8, 379 8 1, 2  Chartered banks - Treasury bills 5, 011 132 8  Govt. accounts - Treasury bills 5, 011 132 8  Govt. accounts - Treasury bills 312 8 1  Other securities 4, 621 -3# 1  Other securities 870  General public - Treasury bills 312 8 1  Other securities 870  General public - Treasury bills 0ther securities 870  Total 54, 039 325# 9, 8		Industrial Development Bank		100	-170.2
Notes in circulation   8, 376. 7   38. 7   727	All other assets		539.2	-424.3	15.0
Notes in circulation	Total Assets		12,937.5	-142.9	1,374.5
Canadian dollar deposits: Government of Canada Chartered banks Other  Foreign currency liabilities All other liabilities  Total Liabilities  Total Liabilities  Total Savings Bonds All other direct and guaranteed securities  Total  To	Liabilities				
Chartered banks	Notes in circulati	ion	8, 376. 7	38.7	727.6
Chartered banks	Canadian dollar d	lenosits.			
Chartered banks Other  Chartered banks Other  Toreign currency liabilities All other liabilities  Total Liabilities  Total Liabilities  Total Liabilities  Total Liabilities  Treasury bills Canada Savings Bonds All other direct and guaranteed securities  Total  Treasury bills Other securities  Treasury bills Other securities  Treasury bills Other securities  Total			11.6	-0.5	4. 1
Company   Comp					460.2
All other liabilities  Total Liabilities  12, 937.5  -142.9  1, 374  GOVT. OF CANADA SECURITIES OUTSTANDING (par value)  Treasury bills Canada Savings Bonds All other direct and guaranteed securities  11, 560 20, 930 20, 94 21		JBRA A			-0.9
All other liabilities  Total Liabilities  12, 937.5  -142.9  1, 374  GOVT. OF CANADA SECURITIES OUTSTANDING (par value)  Treasury bills Canada Savings Bonds 11, 560 17, 867 1-19# 1.6 All other direct and guaranteed securities 24, 612  Total  54, 039  325# 9, 8  Held by: Bank of Canada - Treasury bills Other securities 8, 379 Chartered banks - Treasury bills Other securities 4, 621 -3# 10 Cother securities 4, 621 -3# 10 Cother securities 870 Govt. accounts - Treasury bills Other securities 870 General public (residual) Treasury bills Other securities 10, 741 308# 3, 7  Total  54, 039 325# 9, 8	Foreign currency	liabilities MAY 311	978	-9.8	71.3
GOVT. OF CANADA SECURITIES OUTSTANDING (par value)  Treasury bills Canada Savings Bonds All other direct and guaranteed securities  Total  Tot					112.3
Treasury bills       11,560       30       2,9         Canada Savings Bonds       17,867       -19#       1,6         All other direct and guaranteed securities       24,612       314       5,2         Total       54,039       325#       9,8         Held by:       30       2,9       2,9         Bank of Canada       - Treasury bills       2,221       -181       2         Other securities       8,379       8       1,2         Chartered banks       - Treasury bills       5,011       132       8         Covt. accounts       - Treasury bills       312       8       1         Govt. accounts       - Treasury bills       312       8       1         Other securities       870       -       -         General public       - Canada Savings Bonds       17,867       -19#       1,6         (residual)       Treasury bills       4,017       70       1,7         Other securities       10,741       308#       3,7         Total       54,039       325#       9,8	Total Liabilities	s versity of 1	12, 937. 5	-142.9	1, 374. 5
Canada Savings Bonds       17,867       -19#       1,6         All other direct and guaranteed securities       24,612       314       5,2         Total       54,039       325#       9,8         Held by:       325#       9,8         Bank of Canada       - Treasury bills       2,221       -181       2         Other securities       8,379       8       1,2         Chartered banks       - Treasury bills       5,011       132       8         Govt. accounts       - Treasury bills       312       8       1         Govt. accounts       - Treasury bills       312       8       1         Ceneral public       - Canada Savings Bonds       17,867       -19#       1,6         (residual)       Treasury bills       4,017       70       1,7         Other securities       10,741       308#       3,7          Total       54,039       325#       9,8	GOVT. OF CANAD	A SECURITIES OUTSTANDING	(par value)	A substantial and a substantia	
Canada Savings Bonds       17,867       -19#       1,6         All other direct and guaranteed securities       24,612       314       5,2         Total       54,039       325#       9,8         Held by:       325#       9,8         Bank of Canada       - Treasury bills       2,221       -181       2         Other securities       8,379       8       1,2         Chartered banks       - Treasury bills       5,011       132       8         Govt. accounts       - Treasury bills       312       8       1         Govt. accounts       - Treasury bills       312       8       1         Ceneral public       - Canada Savings Bonds       17,867       -19#       1,6         (residual)       Treasury bills       4,017       70       1,7         Other securities       10,741       308#       3,7          Total       54,039       325#       9,8	Treasury hills		11 560 1	30	2,950
All other direct and guaranteed securities 24,612 314 5, 2  Total 54,039 325# 9, 8  Held by: Bank of Canada - Treasury bills 2,221 -181 2 Other securities 8,379 8 1, 2 Chartered banks - Treasury bills 5,011 132 8 Other securities 4,621 -3# 1 Govt. accounts - Treasury bills 312 8 1 Other securities 870 - General public - Canada Savings Bonds 17,867 -19# 1,667 (residual) Treasury bills 4,017 70 1,70 1,70 1,70 1,70 1,70 1,70 1,		nds			1,674
Held by: Bank of Canada - Treasury bills				314	5, 260
Bank of Canada       - Treasury bills       2,221       -181       2         Other securities       8,379       8       1,2         Chartered banks       - Treasury bills       5,011       132       8         Other securities       4,621       -3#       1         Govt. accounts       - Treasury bills       312       8       1         Other securities       870       -       -         General public       - Canada Savings Bonds       17,867       -19#       1,6         (residual)       Treasury bills       4,017       70       1,7         Other securities       10,741       308#       3,7         Total       54,039       325#       9,8	Total		54, 039	325#	9,885
Bank of Canada       - Treasury bills       2,221       -181       2         Other securities       8,379       8       1,2         Chartered banks       - Treasury bills       5,011       132       8         Other securities       4,621       -3#       1         Govt. accounts       - Treasury bills       312       8       1         Other securities       870       -       -         General public       - Canada Savings Bonds       17,867       -19#       1,6         (residual)       Treasury bills       4,017       70       1,7         Other securities       10,741       308#       3,7         Total       54,039       325#       9,8	77 1.11				ALL DE LANGE
Other securities 8, 379 8 1, 2  Chartered banks - Treasury bills 5, 011 132 8 Other securities 4, 621 -3# 1  Govt. accounts - Treasury bills 312 8 1 Other securities 870 -  General public - Canada Savings Bonds 17, 867 -19# 1, 67 (residual) Treasury bills 4, 017 70 1, 70 Other securities 10, 741 308# 3, 70  Total 54, 039 325# 9, 8		Trace 1:11	2 221	1.81	210
Chartered banks         - Treasury bills         5,011         132         8           Other securities         4,621         - 3#         1           Govt. accounts         - Treasury bills         312         8         1           Other securities         870         -         -         1           General public (residual)         - Canada Savings Bonds         17,867         - 19#         1,6           (residual)         Treasury bills         4,017         70         1,7           Other securities         10,741         308#         3,7           Total         54,039         325#         9,8	Dank of Canada				1,253
Other securities 4,621 -3# 1  Govt. accounts - Treasury bills 312 8 1  Other securities 870 -  General public - Canada Savings Bonds 17,867 -19# 1,6  (residual) Treasury bills 4,017 70 1,7  Other securities 10,741 308# 3,7  Total 54,039 325# 9,8	Chartered banks				888
Govt. accounts - Treasury bills 312 8 1 Other securities 870	Olia recred ballics	·			145
Other securities 870  General public - Canada Savings Bonds 17, 867 - 19# 1, 66 (residual) Treasury bills 4, 017 70 1, 7	Govt. accounts				146
General public (residual)       - Canada Savings Bonds       17,867       -19#       1,6         (residual)       Treasury bills       4,017       70       1,7         Other securities       10,741       308#       3,7         Total       54,039       325#       9,8		•			94
(residual)       Treasury bills       4,017       70       1,7         Other securities       10,741       308#       3,7         Total       54,039       325#       9,8	General public				1,674
Other securities 10, 741 308# 3, 7  Total 54, 039 325# 9, 8		_			1, 706
COMPRANCING OF CANADA PARANCES(2)				308#	3, 769
GOVERNMENT OF CANADA BALANCES <sup>(2)</sup> 5, 089 706 1, 9	Total		54, 039	325#	9, 885
3,007	GOVERNMENT OF	CANADA BALANCES(2)	5 089	706	1, 986
			5, 067	=======================================	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

<sup>(1)</sup> For earlier data and footnote information see Bank of Canada Review.

<sup>(2)</sup> Canadian dollar balances at the Bank of Canada and the chartered banks.

<sup>#</sup> Figures for the previous week have been revised.

	Prelim.		Increas	
CHARTERED BANKS	May 24/78	May 17/78	May 10/78	May 18/77
Canadian Dollar Major Assets		(Millions o	Dollars)	
Canadian Liquid Assets				
Bank of Canada deposits	3, 855	3, 849	-25	451
Bank of Canada notes	1,269*	1,249	34#	9
Day-to-day loans	139	233	59	- 92
Treasury bills	5,011	4, 878	-139	636
Other Government securities				
- 3 years and under	4, 723	2, 045	~15	-127
- over 3 years	4, 723	2, 681	111	307
Special call loans(1)	841*	671	-24	-142
Other call and short loans(1)	356*	394	41	-1
Sub-total	16,194*	16,000	42#	1,040
Less Liquid Canadian Assets				
Loans to provinces		192	- 78	84
Loans to municipalities		1, 481	35	-475
Loans to grain dealers		1, 148	<b>-</b> 7	53
Canada Savings Bond loans		288	-12	32
Loans to instalment finance		400	-12	32
companies		407	16	143
General loans		58, 011	295#	5, 597
Mortgages insured under the N.	н. А.	7, 535	9	1,841
Other residential mortgages		4, 944	59	756
Provincial securities		409	- 3	-116
Municipal securities		445	2	21
Corporate securities		5, 283	6	2,004
Sub-total		80, 143	322#	9, 939
Total Canadian Dollar Major	Assets	96, 143	364	10, 979
Net Foreign Currency Assets		-1, 951	27	-1,085
Holdings of Selected Short-term Ca	anadian			
Dollar Assets				
Short-term paper	403	395	-19	-128
(included in less liquid				
Canadian assets)				
Chartered bank instruments(2)	182	181	18	-43
(not included in total Canadian	102	101	10	-43
dollar major assets)				
Total	585	F 7.4	2	1.70
Total	202	576	-2	-170

<sup>(1)</sup> Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

<sup>(2)</sup> Consist of bankers acceptances and bearer term notes of other banks.

<sup>#</sup> Figures for the previous week have been revised.

<sup>\*</sup> Estimated.

	Prelim.		Incres	se since
CHARTERED BANKS	May 24/78	May 17/78	May 10/78	May 18/77
		(Millions	of Dollars)	
Canadian Dollar Deposit Liabilities				
Personal savings deposits		47, 015	- 37#	4, 031
chequable		( 7, 163)	( -69)#	( 450)
non-chequable		(22, 792)	( -22)#	(2, 367)
fixed term deposits		(17, 060)	( 54)#	(1, 215)
Non-personal term and				
notice deposits		24, 681	121#	2, 266
chequable		( 574)	( 10)#	( 103)
non-chequable		(1,276)	( 45)	( 140)
bearer term notes	•	( 5, 106)	( 193)	(1, 549)
other fixed term		(17, 725)	(-126)#	( 475)
Demand deposits (less private float)	(1)	12,671	-168#	1, 132
Sub-total		84, 367	-84#	7, 430
Government of Canada deposits	$(1) = \frac{5,077}{}$	4, 371	-136	1, 431
Government of Canada deposits  Total deposits (less private float Estimated private float(1)	•)` ′	88, 738	-220# 103#	8, 861 -72
Gross Canadian Dollar Deposits		90, 018	-117#	8, 788
(Estimated total float)		( 931)	(-472)#	( - 315)
(12001111111111111111111111111111111111		( /31)	(-1/5)"	
MONETARY AGGREGATES	-			
Currency outside banks		7, 915	-13#	773
Currency and demand deposits (2) (M	<b>м</b> 1)	20, 586	-182#	1, 905
Currency and all chequable deposits	s(2) (M1B)	28, 323	-241#	2,458
Currency and all chequable, notice	and	(0.453	1/2	( 170
personal term deposits (2) (M2)		69, 451	-163	6,179
Currency and all chequable, notice				
term deposits (2) plus foreign cur deposits of residents booked at cl				
banks in Canada (M3)	lartered	100, 891	-696#	10, 197
banks in Canada (1915)		100,071		
SUPPLEMENTARY INFORMATION			1	
1. Foreign currency business with				
Canadian residents (booked at cha	rtered			
banks in Canada)(3) - deposits - total		8, 609	-599#	1,994
- swapped <sup>(4)</sup>	(1,607)	(1,540)	( -23)	( 246)
- other		(7,069)	(-575)	(1,748)
- loans		5, 225	-16	1,657
2. Bankers! Acceptances Outstanding	g	1, 366	-7	194
2 Debaton In Land Other I'm	~	1, 438		227
3. Debentures Issued and Outstandin	g	1, 300		

<sup>(1)</sup> Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

<sup>(2)</sup> Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

<sup>(3)</sup> Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

<sup>(4)</sup> Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

<sup>#</sup> Figures for the previous week have been revised.

#### CHARTERED BANK SELECTED WEEKLY STATISTICS AND MONETARY AGGREGATES

(millions of dollars; not seasonally adjusted)

		Assets in	Canadian Curre	ncy	
	Earning	"Free"			Total
	Liquid	Liquid	General	Total	Major
	Assets	Assets	Loans	Loans(1)	Assets
1978					
Feb. 8	10,530	5, 933	55, 487	58, 817	91,501
15	10, 592	6,051	55, 694	59, 146	92,027
22	10, 370	5, 902	56,045	59,286	92,108
Mar. 1	10, 358	5, 956	56, 477	59, 860	93, 024
Mar. 1	· ·		· ·		
_	10, 449	6, 123	56, 445	59, 871	93, 259
15	10, 521	6, 221	56, 748	60, 176	93, 842
22	10,411	6,094	56, 748	60, 238	93, 922
29	10,417	6, 148	56, 973	60, 471	94,222
Apr. 5	10,630	6, 171	57, 221	60, 470	94, 548
12	10,801	6, 448	57, 084	60, 294	94, 738
19	10, 987	6,664	57, 582	60, 795	95, 506
26	11, 105	6, 722	57, 834	60, 899	95, 751
May 3	11,195	6, 642	58, 160	61, 296	96, 220
10	10, 868	6.464R	57, 716R	60, 977R	95, 779
17	10, 902	6. 505	58, 011	61.238	96.143
1 /	10, 902	0, 505	30. 011	01, 238	70.143

					Monetary A	ggregates	
		0	rrency outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable, Notice and Personal Term Deposits(2) (M2)	Currency and all Chequable, Notice and Term Deposits(2 plus Foreign Currency Deposits of Residents (M3)
1978							
Feb.	8		, 735	20, 355	27, 928	67, 503	95, 775
	15	7	,677	20,438	28,004	67, 642	95,694
	22	7	, 627	19,974	27, 487	67, 177	95, 990
Mar.	1	7	7, 776	20, 531	28, 224	68, 289	97, 410
	8		, 753	19,847	27, 349	67, 385	97, 279
	15		7,707	20, 138	27, 621	67, 721	97, 278
	22		,713	19,852	27, 355	67, 601	98, 152
	29		, 717	20, 404	27, 957	68, 225	99, 232
Apr.	5	7	, 834	20, 460	28, 113	68, 703	100, 369
r	12		7, 769	20, 279	27, 875	68, 496	100, 303
	19		7, 734	20, 346	27, 962	68, 786	100,605
	26		7, 783	20, 552	28, 261	69,214	101,555
May	3	7	7, 973	21,050	29, 092	70, 185	102, 464
	10		7, 928R	20,767R	28.563R	69,614	101, 587R
	17		7. 915	20, 586	28, 323	69, 451	100, 891

<sup>(1)</sup> Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

<sup>(2)</sup> Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

<sup>(3)</sup> Foreign currency deposits of residents booked at chartered banks in Canada.

R: Revised.

#### CHARTERED BANK LIQUIDITY (millions of dollars)

1.	Charte	red Ba	nk Reserves	

1. 9	Chartered Bank Reserves	As at		4.
	Cash Reserves(1)	May 24/78	Aver May 16-24/78	May 1-15/78
-	Just Medelives	14124 24/10	Way 10-24/18	IVIAY 1-15/ 76
	Cash Reserves - Statutory Basis	5,037	5, 024	5, 058
	Required Minimum	5, 038	5, 038	5, 038
	Excess	-1	-14	20
	Excess as a ratio of statutory deposits	00%	02%	. 02%
	Cumulative excess at end of period		-82	<b>2</b> 22
			Aver	age*
	/2\	As at		Month of
5	Secondary Reserves (2)	May 24/78	May 1-24/78	April /78
	Secondary Reserves - Statutory Basis	5, 149	5, 328	5, 389
	Required Minimum	4, 457	4, 457	4, 403
	Excess	692	871	986
	Excess as a ratio of statutory deposits	. 78%	. 98%	1.12%
. (	Chartered Bank "Free" Canadian Liquid		As at	
F	Assets(3)	May 24/78	May 17/78	May 10/78
	Excess Secondary Reserves	692	648	753
	Other Canadian Liquid Assets	6,008	5, 857	5, 711
	Total	6,700	6, 505	6, 464
	Total as a ratio of Canadian dollar			
	major assets	n.a.	6.8%	6.8%
. F	Potential cash reserves effect of certain			
u	incompleted Bank of Canada transactions			
t	o the next weekly statement date		As at	
(	increasing cash +; decreasing cash -)	May 24/78	May 17/78	May 10/78
	Net float	+119.4	120.6	+64.3
	Securities held under resale agreements	-125.5	-70.5	-48.9
	Net amount of other uncompleted			
	securities transactions with dealers			
	and banks in Canada	n	-	-
	Central Bank Credit Outstanding		Week Ending	
		May 24/78	May 17/78	May 10/78
	Advances to chartered and savings banks Average for week*		3.8	
		-	3.0	
	Purchase and Resale Agreements			
	Average for week*	48.7	146.2	9.8
	Maximum during week	127.1	226.5	49.1

<sup>(1)</sup> The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for May in millions of dollars are: demand deposits 18, 397.9; notice deposits 70, 745.2; statutory note holdings 1, 182. 1 and the minimum average deposit with the Bank of Canada 3,855.5. The required minimum ratio for May is 5.65.

<sup>(2)</sup> Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974, to 6.0 per cent effective January 1975, to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.

<sup>(3)</sup> Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

<sup>\*</sup> Average of business days.

#### INTEREST RATES AND EXCHANGE RATES

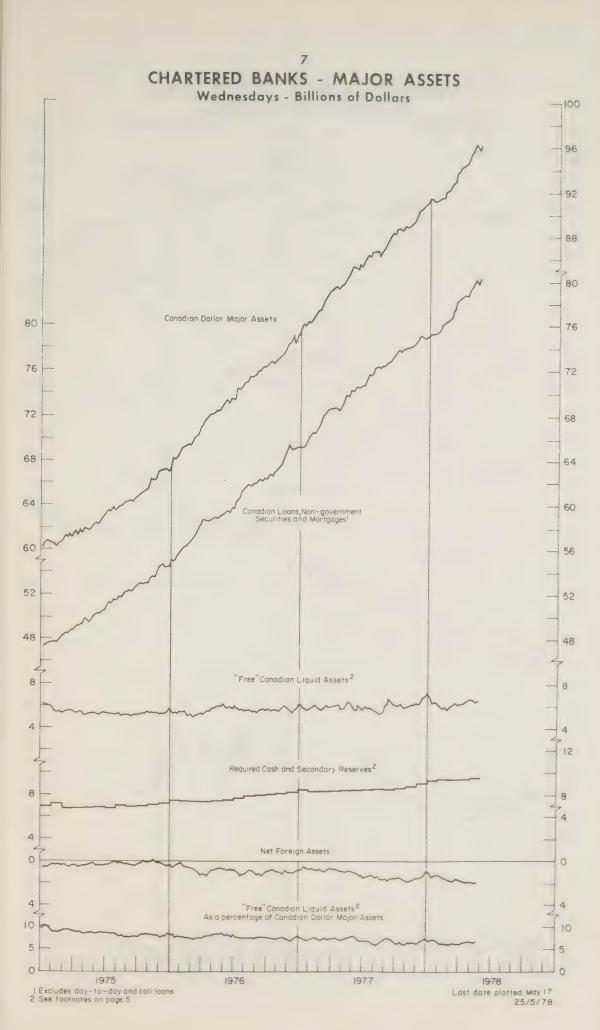
(1)	Week Ending		
oney Market Rates (1) and Government Canada Security Yields			
Day-to-Day Loans	May 24/78	May 17/78	May 10/
High	8 1/4	8 1/2	8
Low	6 1/4	7 3/8	4 3/
Close	8 1/4	8 3/8	7 3/
Average of closing rates	7.75	8.08	7.0
Average Treasury Bill Rate at Tender	May 25/78	May 18/78	May 11
91 day bills	8.13	8.07	8.1
182 day bills	8.42	8.34	8.4
Government Bond Yields (2)	May 24/78	May 17/78	May 10/
7 1/2% July 1/78	7.89	7.90	8.0
6 1/2% June 1/79	8.60	8.59	8.5
5 1/2% Aug. 1/80	8.61	8.58	8.6
8 3/4% June 1/81	8.63	8.58	8.6
8% July 1/82	8.75	8.71	8.7
4 1/2% Sept. 1/83	8.67	8.55	8.6
5 1/4% May 1/90	8. 99	8.94	9. 0
5 3/4% Sept. 1/92	9.12	9.06	9.1
9 1/2% June 15/94	9.42	9.29	9.3
10% Oct. 1/95	9.49	9.35	.9.4
9 1/4% May 15/97	9.45	9.29	9.3
9% Oct. 15/99	9.41	9.28	9.3
9 1/2% Oct. 1/2001	9.47	9. 34	9.4
Government Bond Yield Averages (2)			
1 - 3 years	8.47	8.41	8.4
3 - 5 years	8.75	8.70	8.7
5 - 10 years	8.93	8.87	8.9
Over 10 years	9.16	9.09	9. 1
schange rates: U.S. dollar in	24/70	24 27/70	16 10
anadian cents(3)	May 24/78	May 17/78	May 10/
Spot rates	111 50	111 02	112 0
High Low	111.59	111.93	112.8
Close	110.97	110.68	111.7
	111.54	111.16	111.7
Noon Average	111. 36	111.28	112.4
90-day Forward Spread <sup>(4)</sup>			
Close	.01P	.02P	. 0
Noon Average	.06P	.04P	. 1

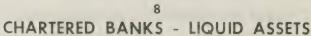
<sup>(1)</sup> The Bank Rate has been as follows effective from the date shown in brackets: 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976); 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978) and 8 1/2% (April 4, 1978).

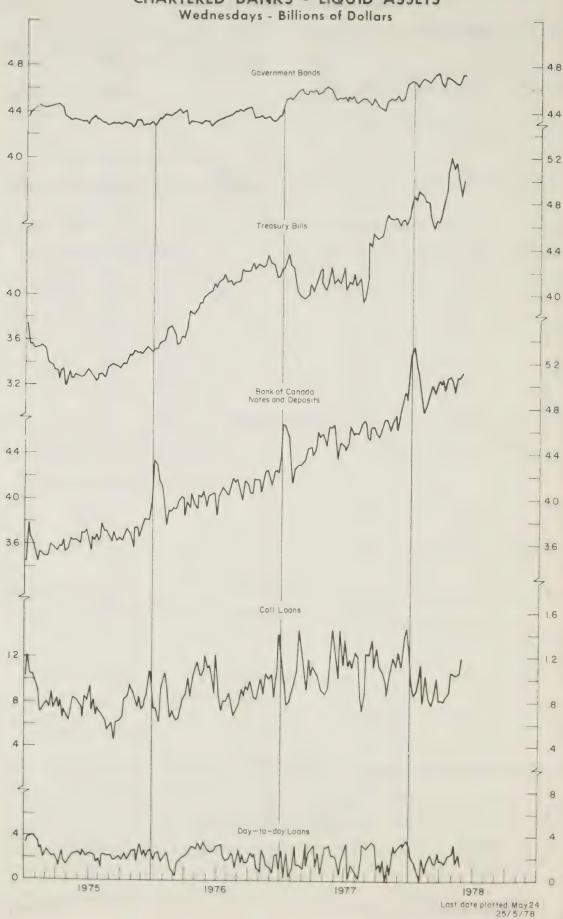
<sup>(2)</sup> Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 8.52% as of May 24, 1978.

<sup>(3)</sup> Rates prevailing on the interbank market in Canada.

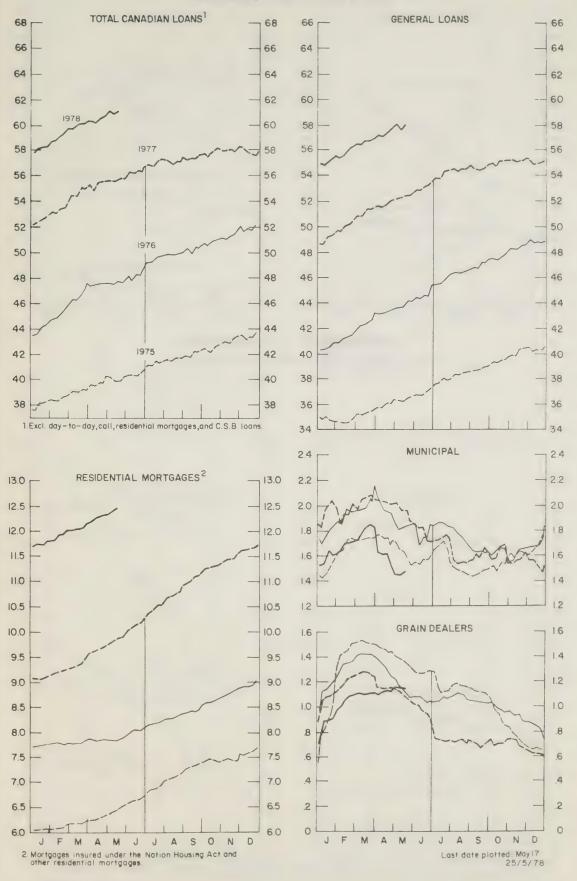
<sup>(4)</sup> Premium or discount relative to spot rates on the forward portion of swap transactions.





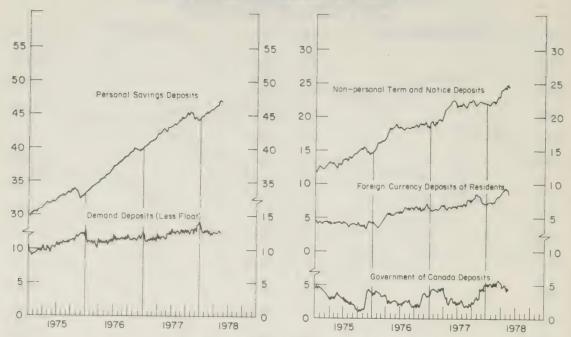


#### CHARTERED BANKS - LOANS

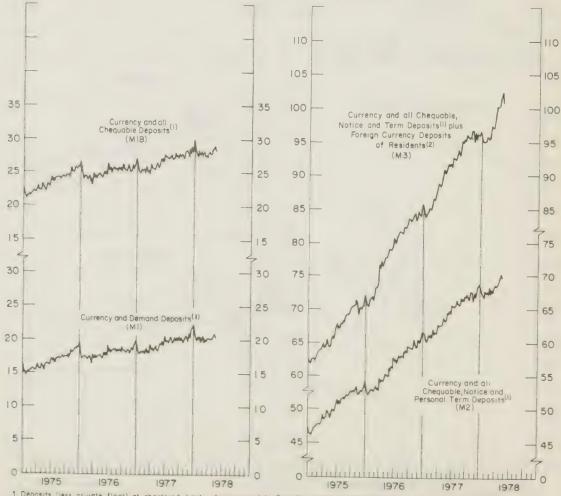


#### CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



#### MONETARY AGGREGATES Wednesdays - Billions of Dollars

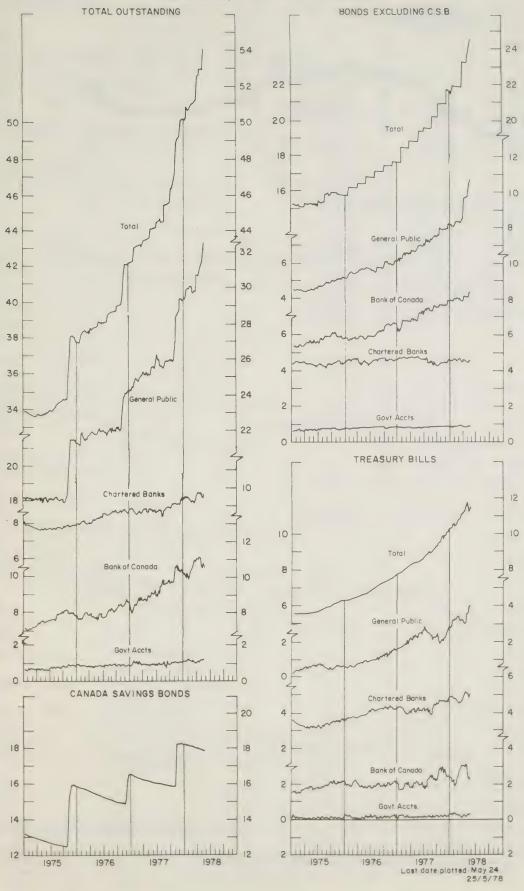


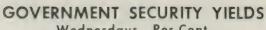
Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

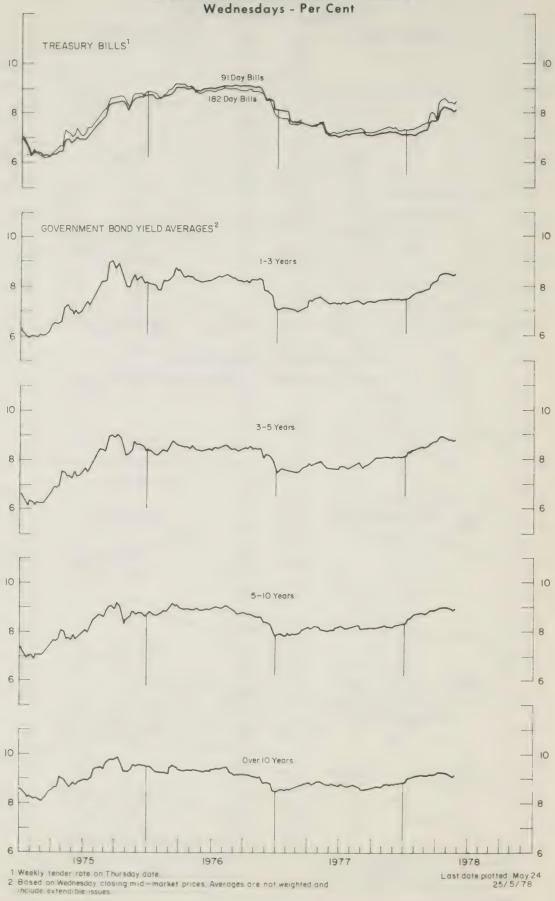
Private float excludes float relating to Government of Canada and Bank of Canada transactions.

Last date plotted: N. 25/

GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING







N76

# Bank of Canada

# June 1, 1978 Publications

WEEKLY FINANCIAL STATISTICS(1)

B16	As at	1 700000	
BANK OF CANADA	May 31/78	A .	se since
Dilling Of Children		May 24/78	June 1/77
Assets	(1/1)	llions of Dollar	S)
110000			
Government of Canada securities			
Treasury bills			
,	2, 187.4	15.1	310.7
Other - 3 years and under	3, 763.7	11.9	621.5
- Over 3 years	4.584.8	0.1	647.4
Total	0.535.0	27.1	1,579.6
(of which: - held under "Purchase and			1,517.0
Resale Agreements")	UN 819784	(11.7)	127 51
		(11.1)	(37.5)
Bankers' acceptances	Cin SH	1 1	F 4
(of which: - held under "Purchase and	creity of Tolar	-1.1	-5.4
Resale Agreements'')	(4.2)		
	(4.2)	(-1.1)	(-5.4)
Advances to chartered and savings banks	56.0	5/ 0	=/-
Foreign currency assets		56.0	56.0
Investment in the Industrial Development Bank	1,219.7	-57.1	202.6
·	607.5	-	-170.2
All other assets	695.6	156.4	8.4
Total Assets	13, 118.9	181.4	1,671.0
Liabilities			
Notes in circulation	8, 372.9	-3.8	754.2
	0,012,7	-3.0	137.6
Canadian dollar deposits:			
Government of Canada	9.4	2 1	0 0
Chartered banks		-2.1	8.2
Other	3, 937.6	82.2	634.7
Other	120.4	-6.2	-9.8
Foreign currency liabilities			
All other liabilities	59.5	-15.6	54.0
All other Habilities	619.0	126.8	229.7
T-4-1 T:-1:1:4:			
Total Liabilities	13, 118.9	181.4	1,671.0
COVE OF CANADA SECURITIES OF THE CONTRACTOR			
GOVT. OF CANADA SECURITIES OUTSTANDIN	G (par value)		
Treasury bills	11, 595	35	2,945
Canada Savings Bonds	17, 845	-22	1,670
All other direct and guaranteed securities	24,612	-	5, 259
Total	54, 052	13	9, 874
			7, 011
Held by:			
Bank of Canada - Treasury bills	2 227	1.6	210
Other securities	2, 237	16	319
Chartered banks - Treasury bills	8, 391	12	1,273
Other securities	5, 095	86#	951
	4, 595	-17#	134
Govt. accounts - Treasury bills	267	-45	92
Other securities	870	-	90
General public - Canada Savings Bonds	17, 845	-22	1,670
(residual) Treasury bills	3, 997	-21#	1,583
Other securities	10,755	5#	3, 763
Total	54, 052	13	9, 874
GOVERNMENT OF CANADA BALANCES(2)	4, 711	-378	2 101
	7, 111	-310	2, 486

For earlier data and footnote information see Bank of Canada Review.

Canadian dollar balances at the Bank of Canada and the chartered banks. (2)

Figures for the previous week have been revised.

CHARTERED BANKS	Prelim. May 31/78	May 24/78 (Millions of	Increas May 17/78	e since May 25/77
Canadian Dollar Major Assets		(Millions C	Dollars)	
Canadian Liquid Assets				
Bank of Canada deposits	3,938	3,855	6	460
Bank of Canada notes	1,165*	1,287	35#	34
Day-to-day loans	176	139	-94	-94
Treasury bills	5,095	5, 009	131	887
Other Government securities				
- 3 years and under	4 /07	2,048	3	-74
- over 3 years	4,697	2,666	-15	276
Special call loans(1)	685*	841	171	-264
Other call and short loans(1)	351*	363	- 32	28
Sub-total	16,106*	16,208	205#	1,254
Less Liquid Canadian Assets				
Loans to provinces		209	17	110
Loans to municipalities		1,442	-45#	-426
Loans to grain dealers		1, 120	-29	62
Canada Savings Bond loans		276	-12	34
Loans to instalment finance		210	-12	34
companies		413	6	136
		50.005		T 740
General loans		58, 025	-60#	5, 549
Mortgages insured under the N.	H.A.	7, 577	42	1, 881
Other residential mortgages		4,940	-4	752
Provincial securities		411	2	-110
Municipal securities		446	1	24
Corporate securities		5,278		1,997
Sub-total		80, 136	-86#	10,010
Total Canadian Dollar Major	Assets	96, 345	118#	11, 264
Net Foreign Currency Assets		-2,037	-86	-1, 156
Holdings of Selected Short-term Ca	anadian			
Short-term paper (included in less liquid Canadian assets)	370	404	. 9	-110
Chartered bank instruments(2) (not included in total Canadian dollar major assets)	184	183	2	-73
Total	554	587	11	-183

<sup>(1)</sup> Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

<sup>(2)</sup> Consist of bankers acceptances and bearer term notes of other banks.

<sup>#</sup> Figures for the previous week have been revised.

<sup>\*</sup> Estimated.

	- 11			
CHARTERED BANKS	Prelim. May 31/78	May 24/78	Increas May 17/78	May 25/77
CHARTERED BANKS	VI ay 31/16		of Dollars)	May 25/11
Canadian Dollar Deposit Liabilities			,	
Personal savings deposits		47, 067	50#	4, 115
chequable		(7,144)	( -14)#	( 419)
non-chequable		(22, 794)	( 3)#	(2, 334)
fixed term deposits		(17, 129)	(61)#	(1, 363)
Non-personal term and				
notice deposits		25,034	332#	2,409
chequable		( 618)	(43)#	( 105)
non-chequable		(1,303)	( 30)#	( 176)
bearer term notes		(5, 169)	( 63)	(1,605)
other fixed term		(17, 944)	( 195)#	( 522)
Demand deposits (less private float) (1)		12, 354	-374#	698
Sub-total		84, 456	8#	7, 222
Government of Canada deposits	4, 701	5,077	706	1, 982
Government of Canada deposits  Total deposits (less private float) (1  Estimated private float (1)	,	89,533 1,718	714# 499#	9, 204
Gross Canadian Dollar Deposits		91, 251	1,212#	9, 215
(Estimated total float)		( 2, 021)	(1, 154)#	(45)
(Estimated total Itoat)		( 2, 021)	(1,134/11	( 13)
NOVETARY AGORDOLATES				
MONETARY AGGREGATES				
Currency outside banks		7, 915	4#	750
Currency and demand deposits (2) (M1)		20,270	- 369#	1,448
Currency and all chequable deposits(2		28, 033	-340#	1,971
Currency and all chequable, notice an personal term deposits (2) (M2)	d	69,258	-246#	5, 844
Currency and all chequable, notice anterm deposits (2) plus foreign curren	d			
deposits of residents booked at char				
banks in Canada (M3)		101,127	162#	10,038
SUPPLEMENTARY INFORMATION				
1. Foreign currency business with Canadian residents (booked at charte	ered			
banks in Canada)(3)		8, 756	150#	2,066
- deposits - total - swapped <sup>(4)</sup>	(1 E01)	( 1, 625)	( 85)	( 310)
- swapped - /	(1, 581)	(7, 131)	( 65)#	(1, 756)
- other		5.007	-218	1,379
100110		,		
2. Bankers' Acceptances Outstanding		1, 392	25	206
3. Debentures Issued and Outstanding		1,438	án	227

<sup>(1)</sup> Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

<sup>(2)</sup> Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

<sup>(3)</sup> Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

<sup>(4)</sup> Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

<sup>#</sup> Figures for the previous week have been revised.

#### CHARTERED BANK SELECTED WEEKLY STATISTICS AND MONETARY AGGREGATES

(millions of dollars; not seasonally adjusted)

		Assets in Canadian Currency					
		Earning	"Free"			Total	
		Liquid	Liquid	General	Total	Major	
1978		Assets	Assets	Loans	Loans(1)	Assets	
Feb.	15	10,592	6,051	55, 694	59,146	92,027	
- 00,	22	10, 370	5, 902	56, 045	59, 286	92,108	
Mar.	1	10, 358	5, 956	56, 477	59, 860	93,024	
	8	10, 449	6,123	56, 445	59, 871	93, 259	
	15	10,521	6, 221	56, 748	60, 176	93,842	
	22	10,411	6,094	56, 748	60, 238	93, 922	
	29	10,417	6, 148	56, 973	60, 471	94,222	
Apr.	5	10,630	6, 171	57, 221	60, 470	94, 548	
	12	10,801	6,448	57, 084	60, 294	94,738	
	19	10,987	6,664	57, 582	60, 795	95, 506	
	26	11,105	6, 722	57, 834	60, 899	95, 751	
May	3	11,195	6,642	58, 160	61, 296	96,220	
	10	10,868	6,464	57, 716	60,977	95, 779	
	17	10, 902	6,509R	58, 085R	61, 319R	96,227R	
	24	11,066	6, 714	58, 025	61, 209	96, 345	

				Monetary A	ggregates	
		Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable, Notice and Personal Term Deposits(2) (M2)	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currenc Deposits of Residents <sup>(3)</sup> (M3)
1978						
Feb.	15	7,677	20,438	28,004	67, 642	95,694
	22	7, 627	19,974	27, 487	67, 177	95, 990
Mar.	1	7, 776	20,531	28, 224	68, 289	97, 410
	8	7, 753	19,847	27, 349	67, 385	97,279
	15	7, 707	20, 138	27, 621	67, 721	97, 278
	22	7, 713	19,852	27, 355	67, 601	98, 152
	29	7, 717	20,404	27, 957	68, 225	99, 232
Apr.	5	7, 834	20,460	28, 113	68,703	100, 369
	12	7, 769	20, 279	27, 875	68, 496	100, 303
	19	7, 734	20, 346	27, 962	68, 786	100,605
	26	7, 783	20, 552	28, 261	69, 214	101, 555
May	3	7, 973	21,050	29.092	70, 185	102,464
	10	7, 928	20, 767	28, 563	69,614	101, 587
	17	7, 911R	20,639R	28, 373R	69,505R	100,965R
	24	7, 915	20, 270	28, 033	69,258	101, 127

<sup>(1)</sup> Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

<sup>(2)</sup> Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

<sup>(3)</sup> Foreign currency deposits of residents booked at chartered banks in Canada.

R: Revised.

# CHARTERED BANK LIQUIDITY (millions of dollars)

1.	Chartered Bank Reserves	As at	A	
	Cash Reserves(1)		Aver	<u> </u>
	Cash Reserves	May 31/78	May 16-31/78	May 1-15/78
	Cash Reserves - Statutory Basis	5,120	5,068	5,058
	Required Minimum	5,038	5,038	5,038
	Excess	82	30	20
	Excess as a ratio of statutory deposits	.09%	.03%	.02%
	Zacoso as a tarre to state any angle			
	Cumulative excess at end of period		333	222
			Aver	age*
	100	As at		Month of
	Secondary Reserves (2)	May 31/78	May 1-31/78	April/78
	Secondary Reserves - Statutory Basis	5,353	5,317	5,389
	Required Minimum	4,457	4,457	4, 403
	Excess	896	860	986
	Excess as a ratio of statutory deposits	1.01%	. 97%	1.12%
2.	Chartered Bank "Free" Canadian Liquid		As at	
	Assets(3)	May 31/78	May 24/78	May 17/78
	Excess Secondary Reserves	896	691	648
	Other Canadian Liquid Assets	5, 716	6,023	5,861
	Total	6, 612	6,714	6, 509
	Total as a ratio of Canadian dollar		7.0%	6.8%
	major assets	n.a.	1.070	0. 0 /0
3	Potential cash reserves effect of certain			
	uncompleted Bank of Canada transactions			
	to the next weekly statement date		As at	
	(increasing cash +; decreasing cash -)	May 31/78	May 24/78	May 17/78
	Net float	+63.8	+119.4	-120.6
		-136.3	-125.5	-70.5
	Securities held under resale agreements	-130.3	-125.5	-10.3
	Net amount of other uncompleted			
	securities transactions with dealers			
	and banks in Canada	_		-
	and banks in Canada			
4.	Central Bank Credit Outstanding		Week Ending	
	¥	May 31/78	May 24/78	May 17/78
	Advances to chartered and savings banks			2 0
	Average for week*	11.2	-	3.8
	Purchase and Resale Agreements	128.7	48.7	146.2
	Average for week*	223.3	127. 1	226.5
	Maximum during week	243.3	76117	

<sup>(1)</sup> The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for May in millions of dollars are: demand deposits 18, 397. 9; notice deposits 70, 745. 2; statutory note holdings 1, 182. 1 and the minimum average deposit with the Bank of Canada 3, 855. 5. The figures for June in millions of dollars will be: demand deposits 18, 639. 5; notice deposits 71, 899. 0; statutory note holdings 1, 210. 8 and the minimum average deposit with the Bank of Canada 3, 901. 9. The required minimum ratio for May is 5. 65; June will be 5. 65.

(2) Includes deposits at the Bank of Canada in excess of the minimum required day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974, to 6.0 per cent effective January 1975, to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

#### INTEREST RATES AND EXCHANGE RATES

Money Market Rates (1) and Government of Canada Security Yields	May 31/78         May 24/78         May 17/7           8 1/2         8 1/4         8 1/2           6 3/4         6 1/4         7 3/8           8 3/8         8 1/4         8 3/8           8.00         7.75         8.08           June 1/78         May 25/78         May 18/7           8.20         8.13         8.07           8.54         8.42         8.34           May 31/78         May 24/78         May 17/7           7.61         7.89         7.90           8.72         8.60         8.59           8.66         8.61         8.58           8.76         8.63         8.58           8.75         8.71         8.55           9.03         8.99         8.94           9.14         9.12         9.06           9.46         9.42         9.29           9.46         9.41         9.28           9.50         9.47         9.34           8.55         8.47         8.41           8.85         8.75         8.47           8.55         8.75         8.47           8.55         8.57         8.41           8.55		
Day-to-Day Loans	May 31/78	May 24/78	May 17/
High	8 1/2	8 1 /4	9 1 /3
Low			
Close			
Average of closing rates			
Average Treasury Bill Rate at Tender	June 1/78	May 25/78	May 18/
91 day bills	8.20	8.13	8.07
182 day bills		8.42	8.34
Government Bond Yields (2)	May 31/78	May 24/78	May 17/
7 1/2% July 1/78			
6 1/2% June 1/79			
5 1/2% Aug. 1/80	8.66	8.61	8.58
8 3/4% June 1/81	8.76	8.63	8.58
8% July 1/82	8.85	8.75	8.71
4 1/2% Sept. 1/83	8.75	8.67	8.55
5 1/4% May 1/90	9.03	8.99	8.94
5 3/4% Sept. 1/92	9.14	9.12	9.06
9 1/2% June 15/94	9.46	9.42	9.29
10% Oct. 1/95	9.53	9.49	9. 35
9 1/4% May 15/97	9.48	9.45	
9% Oct. 15/99	9.46	9.41	
9 1/2% Oct. 1/2001	9.50	9.47	
Government Bond Yield Averages (2)			
1 - 3 years	8.55	8.47	8, 41
3 - 5 years	8.85		
5 - 10 years	8.94	8.93	8.87
Over 10 years	9.23	9.16	9.09
xchange rates: U.S. dollar in			
anadian cents(3)	$\underline{\text{May 31/78}}$	May 24/78	May 17/
Spot rates	110 00		
High	112.32	111.59	111.93
Low	111.34	110.97	110.68
Close	112.15	111.54	111.16
Noon Average	111.83	111.36	111.28
90-day Forward Spread <sup>(4)</sup>			
Close	.06P	.01P	. 02
Noon Average	.06P	.06P	.04

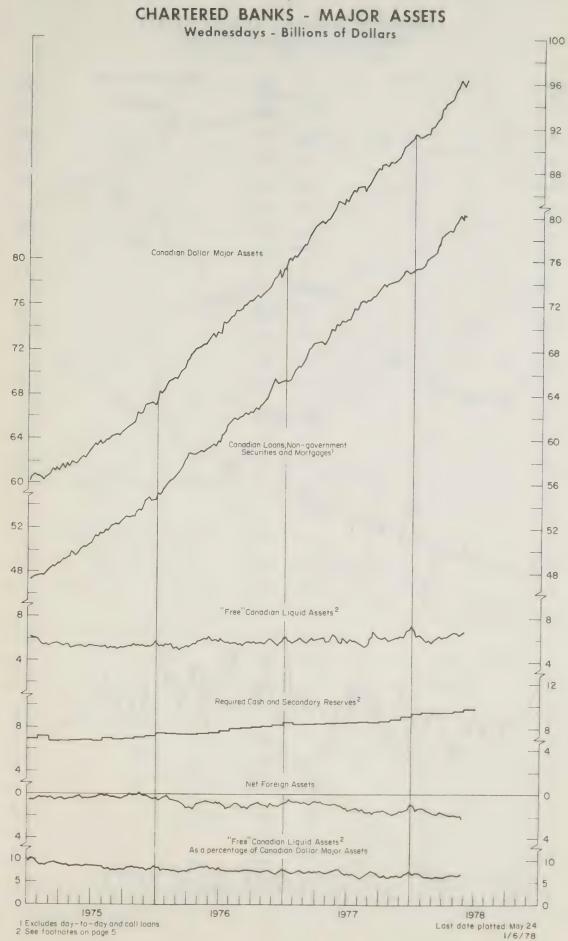
<sup>(1)</sup> The Bank Rate has been as follows effective from the date shown in brackets: 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976); 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978) and 8 1/2% (April 4, 1978).

<sup>(2)</sup> Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 8.58% as of May 31, 1978.

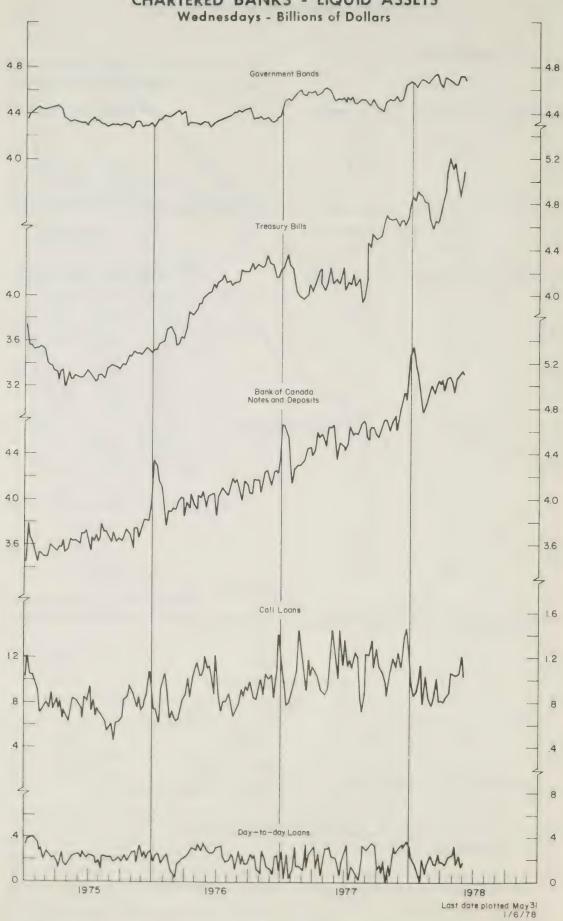
<sup>(3)</sup> Rates prevailing on the interbank market in Canada.

<sup>(4)</sup> Premium or discount relative to spot rates on the forward portion of swap transactions.

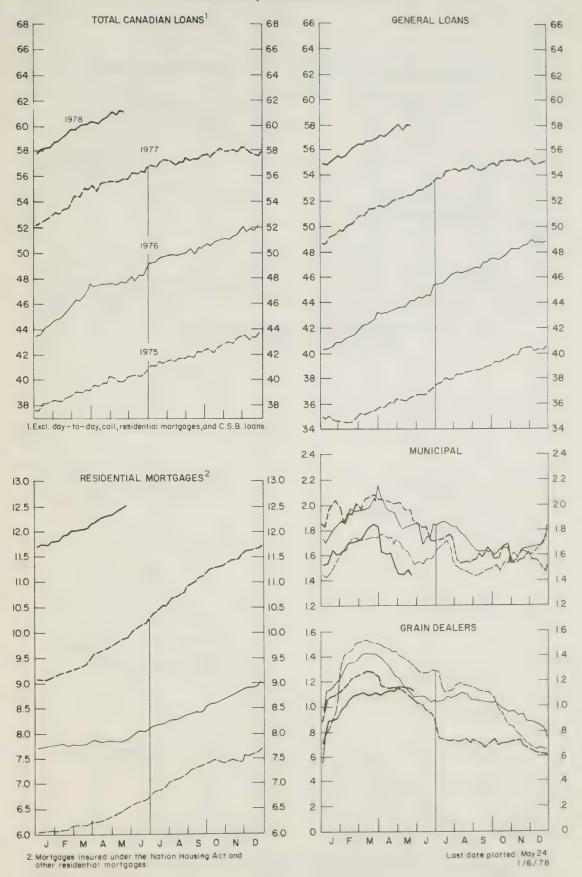




CHARTERED BANKS - LIQUID ASSETS

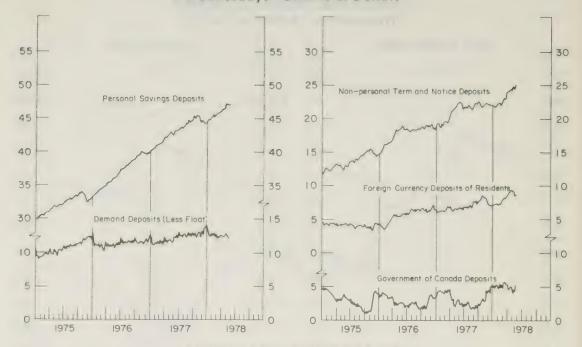


# CHARTERED BANKS - LOANS

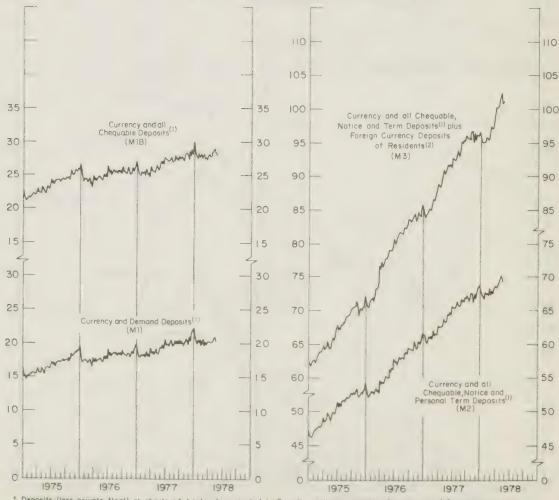


#### CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



# MONETARY AGGREGATES Wednesdays - Billions of Dollars



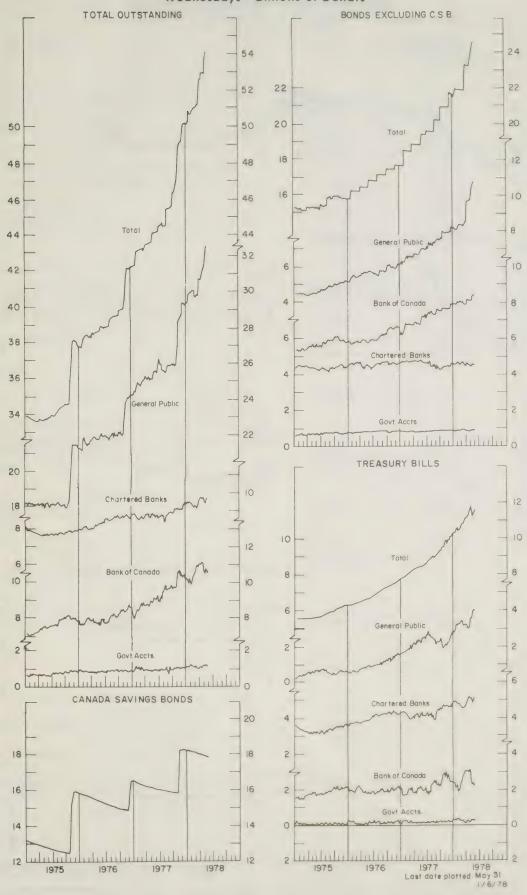
<sup>1.</sup> Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

Private float excludes float relating to Government of Canada and Bank of Canada transactions.

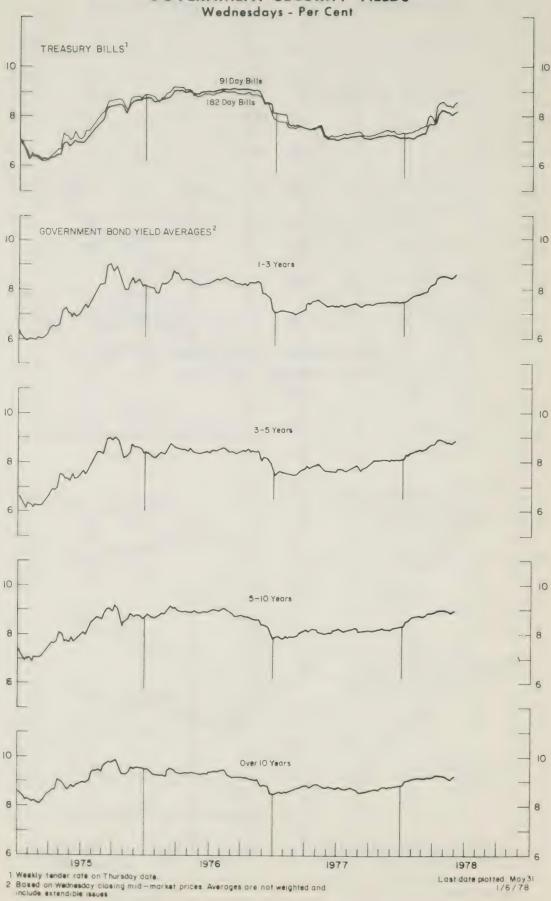
<sup>2.</sup> Foreign currency deposits of residents booked at chartered banks in Canada.

Last date plotted: May 24

GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING



# GOVERNMENT SECURITY YIELDS



FN76-B16

Not for publication before 5 p.m. - Ottawa time

Bank of Canada

Government Publications

June 8, 1978

#### WEEKLY FINANCIAL STATISTICS(1)

/				
	As at	Increase	since	
BANK OF CANADA	June 7/78	May 31/78 June 8/77		
	(Mi	llions of Dollars		
Assets				
Community of Community				
Government of Canada securities	2 225 0	120 4	412 0	
Treasury bills	2, 325.8	138.4	413.0	
Other - 3 years and under	4, 093. 4	329.7	937.7	
- Over 3 years	4, 255.6	-329.2	318.1	
Total	10,674.8	138.9	1,668.8	
(of which: - held under "Purchase and	/* == 0\	(42.4)	(0.7. ()	
Resale Agreements'')	(172.8)	(41.4)	(27.6)	
Bankers' acceptances	15.5	11.3	2.6	
(of which: - held under "Purchase and	13,3		_, _	
Resale Agreements'')	(15.5).	(11.3)	(2.6)	
,		(24.0)	(2:0)	
Advances to chartered and savings banks	1 - 1	-56.0		
Foreign currency assets	1, 186. 7	-33.0	-36.6	
Investment in the Industrial Development Bank	607.5	-	-170.2	
All other assets	460.6	-235.0	-135.8	
Tabal Assats			. 200	
Total Assets	12, 945.1	-173.8	1, 328. 9	
Liabilities				
	0.44/.0	72.0	774 7	
Notes in circulation	8, 446.8	73.9	774.7	
Consider dellar density				
Canadian dollar deposits:	10.4	1.0	- 3. 0	
Government of Canada	3, 910. 7	-26.9	541.4	
Chartered banks		-15.7	-27.4	
Other	104.7	-13.1	-21.1	
Foreign currency liabilities	52.5	-7.0	42.3	
All other liabilities	420.0	-199.1	0.9	
Total Liabilities	12 045 1	-173.8	1, 328. 9	
Total Elabilities	12,945.1	=173.0	1, 520. /	
GOVT. OF CANADA SECURITIES OUTSTANDING	(par value)			
Treasury bills	11,630	35	2,940	
Canada Savings Bonds	17, 824	-22	1,666	
All other direct and guaranteed securities	24,613	2	5, 261	
			0.0/7	
Total	54, 067	15	9, 867	
Held by:				
Bank of Canada - Treasury bills	2, 376	139	424	
Other securities	8, 391	60	1,260	
Chartered banks - Treasury bills	5, 067	-28	943	
Other securities	4, 572	-21#	120	
Govt. accounts - Treasury bills	228	- 39	34	
Other securities	872	2	92	
General public - Canada Savings Bonds	17, 824	-22	1,666	
(residual) Treasury bills	3, 960	- 37	1,539	
Other securities	10, 778	21#	3, 789	
			0.0/3	
Total	54, 067	15	9, 867	
GOVERNMENT OF CANADA BALANCES(2)	4, 419	-310#	2,076	

<sup>(1)</sup> For earlier data and footnote information see Bank of Canada Review.

<sup>(2)</sup> Canadian dollar balances at the Bank of Canada and the chartered banks.

<sup>#</sup> Figures for the previous week have been revised.

	Prelim.		Increas	e since
CHARTERED BANKS	June 7/78	May 31/78	May 24/78	June 1/77
Canadian Dollar Major Assets		(Millions (	of Dollars)	
Canadian Liquid Assets				
Bank of Canada deposits	3,911	3, 938	82	635
Bank of Canada notes	1, 234*	1,171	-121#	120
Day-to-day loans	141	176	37	- 38
Treasury bills	5,067	5,095	86	951
Other Government securities				
- 3 years and under	4,674	2,033	-15	-102
- over 3 years	1,011	2,661	~ 5	275
Special call loans(1)	522*	685	-157	36
Other call and short loans(1)	419*	386	21#	-80
Sub-total	15, 968*	16, 144	-71#	1, 797
Less Liquid Canadian Assets				
Loans to provinces		207	-2	99
Loans to municipalities		1,423	-16#	-433
Loans to grain dealers		1,094	-26	79
Canada Savings Bond loans		260	-12#	29
Loans to instalment finance		200	-12//	2 /
companies		433	20	103
General loans		58, 695	676#	5, 818
Mortgages insured under the N. I	H. A.	7,629	52	1,880
Other residential mortgages		4, 983	42	694
Provincial securities		412	1	-97
Municipal securities		441	-5	20
Corporate securities		5, 226	-53	1, 992
Sub-total		80, 802	678#	10, 181
Total Canadian Dollar Major	Assets	96, 946	607#	11,978
Net Foreign Currency Assets		-1, 982	55	-1,035
Holdings of Selected Short-term Ca Dollar Assets	nadian 			
Short-term paper	421	373	- 31	-107
(included in less liquid				
Canadian assets)				
Chartered bank instruments(2)	205	184	1	-94
(not included in total Canadian dollar major assets)	203	104		- 74
Total	626	557	- 30	-201
		With the state of		

<sup>(1)</sup> Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

<sup>(2)</sup> Consist of bankers acceptances and bearer term notes of other banks.

<sup>#</sup> Figures for the previous week have been revised.

<sup>\*</sup> Estimated.

	D 11			
CUARTERED BANKS	Prelim.	24 - 22 4		se since
CHARTERED BANKS	June 7/78	May 31/78	May 24/78	June 1/77
Canadian Dollar Deposit Liabilities		(Millions	of Dollars)	
Personal savings deposits		47, 333	265#	3, 979
chequable		(7, 264)	( 122)#	( 317)
non-chequable		(22, 985)	( 190)#	(2, 369)
fixed term deposits		(17,084)	( -47)#	(1, 293)
Non-personal term and				
notice deposits		24, 793	-243#	2,724
chequable		( 608)	( -10)	( 98)
non-chequable		(1,308)	(4)#	( 190)
bearer term notes		(4,987)	(-182)	(1, 568)
other fixed term		(17, 890)	( -55)#	( 868)
Outer Timed Collin		(11,070)	( - 3 3) 11	( 000)
Demand deposits (less private float)	(1)	13, 576	1, 326#	1,344
Sub-total		85, 702	1, 348#	8,047
Government of Canada deposits	4,409	4,720	- 376#	2,496
Government of Canada deposits  Total deposits (less private float  Estimated private float(1)	)(1)	90, 422	972#	10, 542
Estimated private float(1)		1,141	-677#	-642
Gross Canadian Dollar Deposits		91,563	296#	9,900
(Estimated total float)		(1,743)	(-377)#	( -220)
MONETARY AGGREGATES				
Currency outside banks		8,037	117#	688
Currency and demand deposits (2) (M	<b>41</b> )	21,613	1,443#	2,032
Currency and all chequable deposits		29,485	1,555#	2,447
Currency and all chequable, notice				
personal term deposits (2) (M2)		70, 862	1,702#	6, 299
Currency and all chequable, notice	and			
term deposits(2) plus foreign cur				
deposits of residents booked at ch banks in Canada (M3)	artered	102,656	1.625#	10, 998
Sams in Canada (WS)		102, 050	2,02511	10, //0
SUPPLEMENTARY INFORMATION			1	
The state of the s				
<ol> <li>Foreign currency business with Canadian residents (booked at chabanks in Canada) (3)</li> </ol>	rtered			
- deposits - total		8,917	160#	2, 263
- deposits - total - swapped (4)	(1,561)	(1,589)	( - 36)	( 232)
- swapped - /	(1, 501)	(7, 328)	(196)#	(2, 031)
- loans		5,043	36	1, 321
= 10dns		5,045		1, 201
2. Bankers' Acceptances Outstanding	g	1, 385	- 7	199
3. Debentures Issued and Outstanding	g	1,438	-	152

<sup>(1)</sup> Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

<sup>(2)</sup> Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

<sup>(3)</sup> Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

<sup>(4)</sup> Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

<sup>#</sup> Figures for the previous week have been revised.

#### CHARTERED BANK SELECTED WEEKLY STATISTICS AND MONETARY AGGREGATES

(millions of dollars; not seasonally adjusted)

	Assets in Canadian Currency					
	Earning	"Free"			Total	
	Liquid	Liquid	General	Total	Major	
	Assets	Assets	Loans	Loans (1)	Assets	
1978						
Feb. 22	10, 370	5,902	56,045	59,286	92,108	
Mar. 1	10, 358	5, 956	56, 477	59,860	93,024	
8	10, 449	6, 123	56, 445	59,871	93, 259	
15	10,521	6, 221	56, 748	60, 176	93, 842	
22	10,411	6,094	56, 748	60,238	93, 922	
29	10, 417	6, 148	56, 973	60, 471	94, 222	
Apr. 5	10,630	6, 171	57, 222R	60,472R	94, 548	
12	10,801	6,448	57,086R	60,297R	94, 738	
19	10,987	6,664	57, 586R	60,798R	95, 506	
26	11, 105	6, 722	57, 838R	60,904R	95, 751	
May 3	11, 195	6, 642	58, 165R	61, 301R	96,220	
10	10, 868	6, 464	57, 720R	60,982R	95, 779	
17	10,902	6, 509	58, 089R	61, 323R	96, 227	
24	11,068R	6, 721R	58,019R	61,200R	96, 339R	
31	11,036	6,650	58, 695	61, 852	96,946	

				Monetary A	ggregates	
		Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable, Notice and Personal Term Deposits(2) (M2)	Currency and all Chequable, Notice and Term Deposits(2) plus Foreign Currenc Deposits of Residents (M3)
1978 Feb.		7,627	19,974	27, 487	67, 177	95, 990
Mar.	1	7, 776	20,531	28,224	68, 289	97, 410
	8	7, 753	19,847	27, 349	67, 385	97, 279
	15	7,707	20,138	27, 621	67, 721	97, 278
	22	7, 713	19,852	27, 355	67,601	98, 152
	29	7, 717	20,404	27,957	68, 225	99, 232
Apr.	5	7, 834	20,460	28, 113	68, 703	100, 369
	12	7, 769	20,279	27,875	68, 496	100, 303
	19	7, 734	20, 346	27, 962	68, 786	100, 605
	26	7, 783	20,552	28, 261	69,214	101, 555
May	3	7, 982R	20,976R	29,018R	70, 111R	102, 390R
	10	7,937R	20,692R	28, 488R	69,539R	101,512R
	17	7, 920R	20,564R	28, 297R	69, 430R	100, 890R
	24	7,920R	20,170R	27, 930R	69, 160R	101, 031R
	31	8,037	21,613	29,485	70, 862	102, 656

<sup>(1)</sup> Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

<sup>(2)</sup> Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

<sup>(3)</sup> Foreign currency deposits of residents booked at chartered banks in Canada.

R: Revised.

## CHARTERED BANK LIQUIDITY (millions of dollars)

#### 1. Chartered Bank Reserves

••	Olmitored Dalik Reserves	Asat	Aver	2 0 e *
	Cash Reserves (1)	June 7/78	June 1-7/78	May 16-31/78
	Cash Reserves - Statutory Basis	5, 123	5, 135	5, 068
	Required Minimum	5, 113	5,113	5,038
	Excess	10	22	30
	Excess as a ratio of statutory deposits	.01%	.02%	. 03%
	Cumulative excess at end of period		109	333
			Aver	
	Secondary Reserves (2)	As at June 7/78	June 1-7/78	Month of May/78
	Decondary recovered	5 dire 1/10	Julie 1-1/10	TVI dy / 10
	Secondary Reserves - Statutory Basis	5, 218	5,454	5, 317
	Required Minimum	4, 527	4,527	4, 457
	Excess	691	927	860
	Excess as a ratio of statutory deposits	. 76%	1.02%	. 97%
2.	Chartered Bank "Free" Canadian Liquid		As at	
	Assets(3)	June 7/78	May 31/78	May 24/78
	Excess Secondary Reserves	691	896	691
	Other Canadian Liquid Assets	5,637	5, 754	6,030
	Total	6, 328	6, 650	6, 721
	Total as a ratio of Canadian dollar			
	major assets	n.a.	6.9%	7.0%
3.	Potential cash reserves effect of certain			
	uncompleted Bank of Canada transactions			
	to the next weekly statement date		As at	
	(increasing cash +; decreasing cash -)	June 7/78	May 31/78	May 24/78
	Net float	+153.5	+63.8	+119.4
	Securities held under resale agreements	-189.0	-136.3	-125.5
	Net amount of other uncompleted			
	securities transactions with dealers			
	and banks in Canada	-	-	-
4.	Central Bank Credit Outstanding		Week Ending	
		June 7/78	May 31/78	May 24/78
	Advances to chartered and savings banks		2.2.0	
	Average for week*	-	11.2	-
	Purchase and Resale Agreements			
	Average for week*	71.9	128.7	48.7
	Maximum during week	191.2	223.3	127. 1

- (1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for May in millions of dollars were: demand deposits 18, 397. 9; notice deposits 70, 745.2; statutory note holdings 1,182.1 and the minimum average deposit with the Bank of Canada 3,855.5. The figures for June in millions of dollars are: demand deposits 18,639.0\*\*; notice deposits 71,902.7\*\*; statutory note holdings 1,212.6\*\* and the minimum average deposit with the Bank of Canada 3,900.2\*\*. The required minimum ratio for May was 5.65; June is 5.65.
- (2) Includes deposits at the Bank of Canada in excess of the minimum required day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974, to 6.0 per cent effective January 1975, to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.
- (3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.
- \* Average of business days.

<sup>\*\*</sup> Revised

#### INTEREST RATES AND EXCHANGE RATES

Money Market Rates (1) and Government		Week Ending	
of Canada Security Yields			
Day-to-Day Loans	June 7/78	May 31/78	May 24/
High	8 3/8	8 1/2	8 1,
Low	6 1/4	6 3/4	6 1
Close	8 1/4	8 3/8	8 1
Average of closing rates	7. 95	8.00	7. 7
Average Treasury Bill Rate at Tender	June 8/78	June 1/78	May 25,
91 day bills	8.23	8.20	8. 1
182 day bills	8.55	8.54	8. 4
Government Bond Yields (2)	June 7/78	May 31/78	May 24/
7 1/2% July 1/78	7.38	7.61	7.8
6 1/2% June 1/79	8.73	8.72	8. 6
5 1/2% Aug. 1/80	8.64	8.66	8.6
8 3/4% June 1/81	8.75	8.76	8.6
8% July 1/82	8.86	8.85	8.7
4 1/2% Sept. 1/83	8.73	8.75	8.6
5 1/4% May 1/90	9.03	9.03	8.9
5 3/4% Sept. 1/92	9.11	9.14	9.1
9 1/2% June 15/94	9.45	9.46	9.4
10% Oct. 1/95	9.51	9.53	9.4
9 1/4% May 15/97	9.47	9.48	9.4
9% Oct. 15/99	9.46	9.46	9.4
9 1/2% Oct. 1/2001	9.50	9.50	9.4
Government Bond Yield Averages (2)			
1 - 3 years	8.52	8.55	8.4
3 - 5 years	8.83	8.85	8. 7
5 - 10 years	8.93	8.94	8.9
Over 10 years	9.21	9.23	9. 1
Exchange rates: U.S. dollar in			
Canadian cents(3)	June 7/78	May 31/78	May 24
Spot rates			
High	112.26	112.32	111.5
Low	111.51	111.34	110.9
Close	111.96	112.15	111.5
Noon Average	111.92	111.83	111.3
90-day Forward Spread <sup>(4)</sup>			
Close	.05P	.06P	. 0

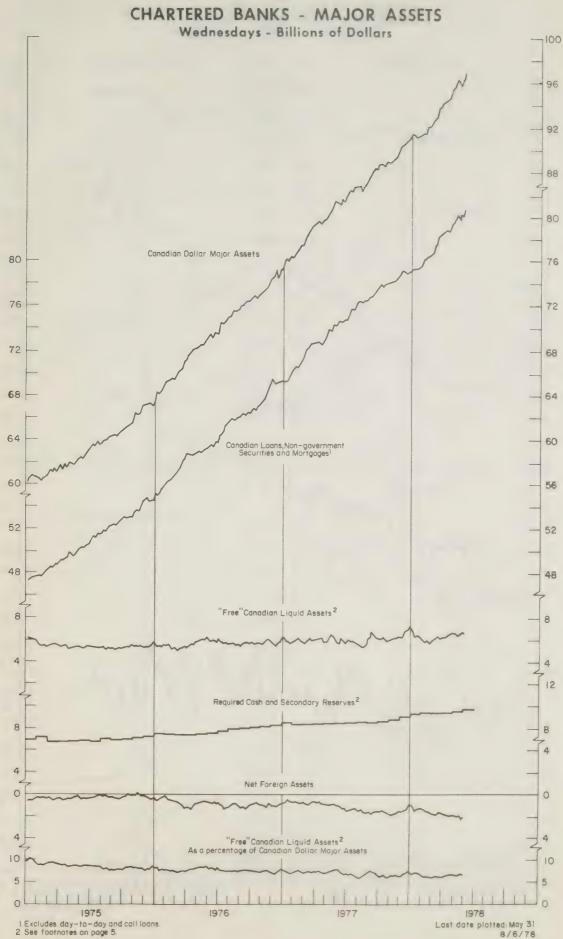
<sup>(1)</sup> The Bank Rate has been as follows effective from the date shown in brackets: 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976); 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978) and 8 1/2% (April 4, 1978).

<sup>(2)</sup> Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 8.57% as of June 7, 1978.

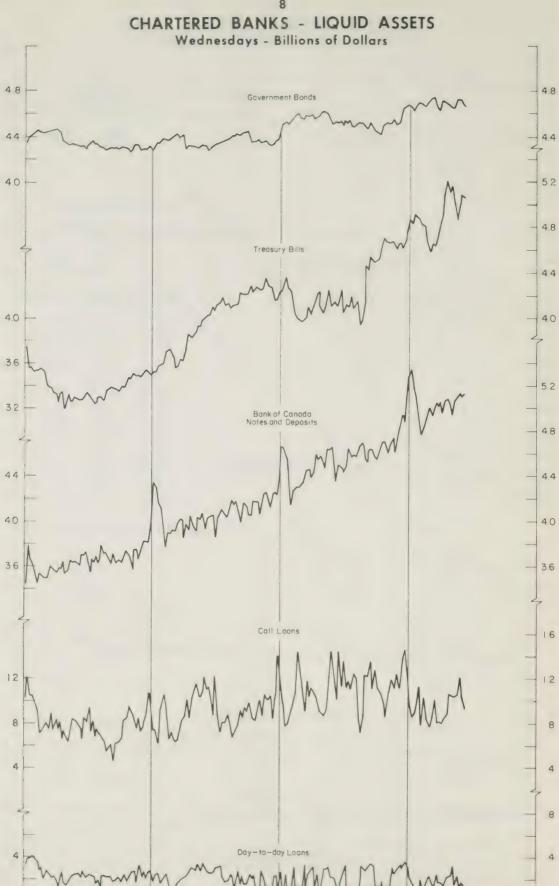
<sup>(3)</sup> Rates prevailing on the interbank market in Canada.

<sup>(4)</sup> Premium or discount relative to spot rates on the forward portion of swap transactions.





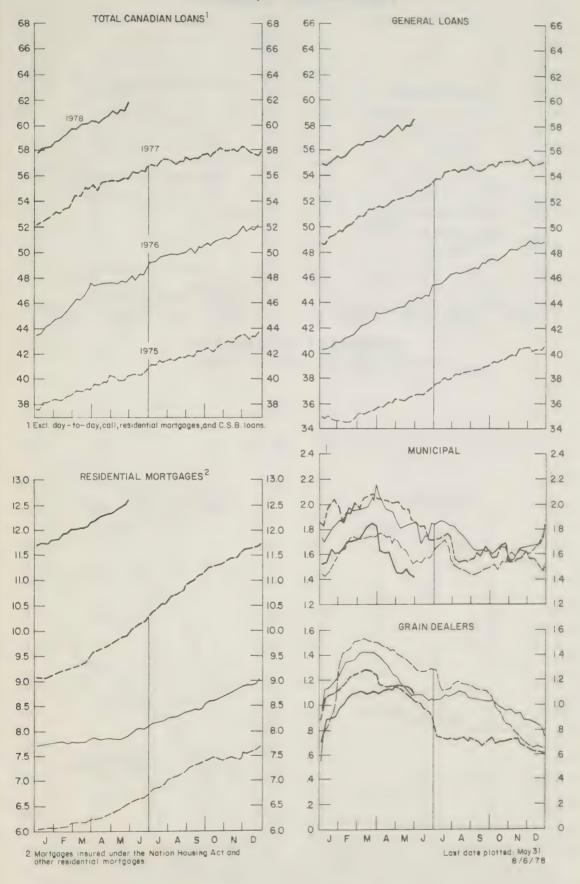




Last date plotted June 7 8/6/78

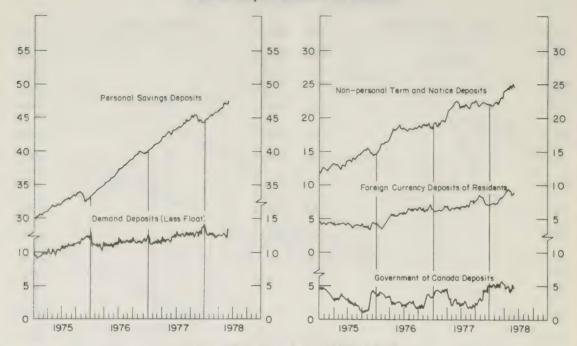
### CHARTERED BANKS - LOANS

Wednesdays - Billions of Dollars

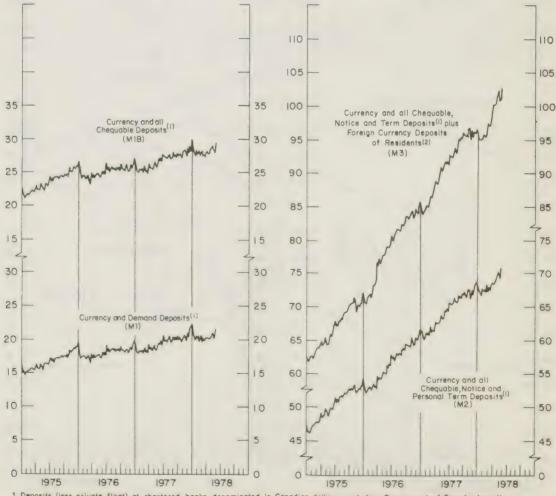


#### CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



# MONETARY AGGREGATES Wednesdays - Billions of Dollars



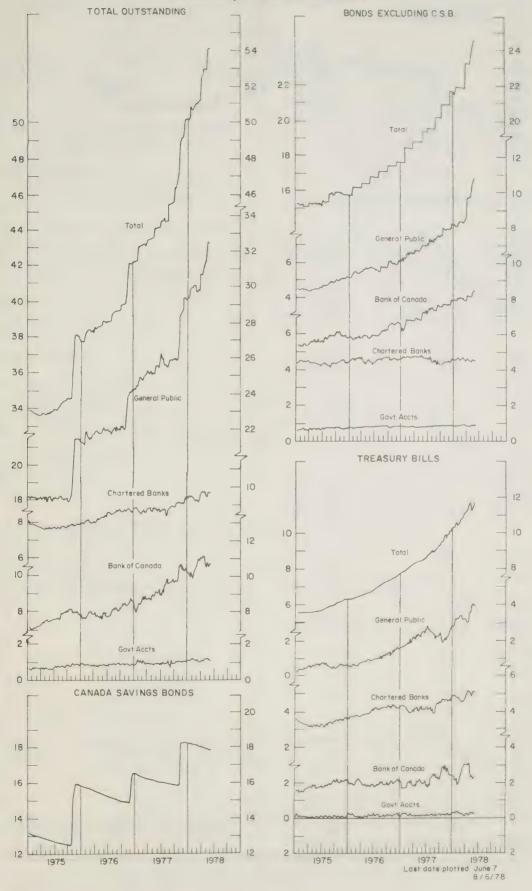
Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.
 Private float excludes float relating to Government of Canada and Bank of Canada transactions.
 Last date plotted: May 3

Last date plotted: May 31 8/6/78

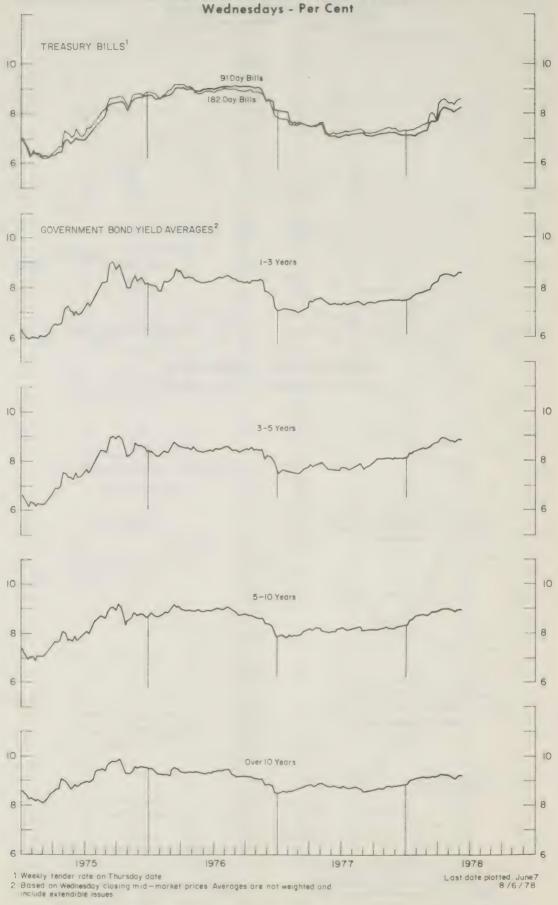
<sup>2.</sup> Foreign currency deposits of residents booked at chartered banks in Canada.

GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

Wednesdays - Billions of Dollars



# GOVERNMENT SECURITY YIELDS



### Bank of Canada

June 15, 1978

### WEEKLY FINANCIAL STATISTICS(1)

		As at	Incress	e since
BANK OF CANADA	0.00	June 14/78	June 7/78	
	12 The state of th		llions of Dollars	
ssets	# // JUN 2 1 1978	3		
Government of Ca	nada securities	2 202 2	// -	254.0
Treasury bills		2, 392. 3	66.5	354.8
Other - 3 years - Over 3 y		4,056.9	- 36.5	879.6
Total	rears	4, 255. 7	0.1	319.2
	eld under "Purchase and	10, 704. 9	30.1	1,553.6
	esale Agreements'')	( )	( 172 0)	( 214 ()
10	coate Agreements ,	( )	(-172.8)	(-214.6)
Bankers' acceptar	ices		-15.5	-28.0
	eld under "Purchase and	-	- 17. 5	=20.0
	esale Agreements'')	(-)	(-15.5)	(-28.0)
	,	(-)	(213.3)	(-20.0)
Advances to chart	ered and savings banks		_	-13.5
Foreign currency		981.8	-205.0	-340.3
,	Industrial Development Bank			-170.2
All other assets		660.2	199.6	276.7
Total Assets		12,954.3	9.2	1,278.2
			The second secon	
Liabilities				
Notes in circulation	on	8, 465.7	18.9	779.5
Canadian dollar d	eposits:			
Government of (	Canada	14.2	3.8	8.3
Chartered banks		3, 975.8	65.1	640.0
Other		108.8	4.2	- 32.2
			27.7	0 0
Foreign currency		14.9	- 37. 7	-8.0
All other liabilitie	es	374.8	-45.1	-109.3
TD 4-1 T 1-1-11141		12 054 2	9.2	1,278.2
Total Liabilities		12, 954. 3	7. 4	1,210.2
GOVT. OF CANAD	A SECURITIES OUTSTANDIN	G (par value)		
Treasury bills		11,840	210	3, 110
Canada Savings Bor	nds	17, 787	- 36	1,651
All other direct and	d guaranteed securities	24, 613	-	5, 261
				10 022
Total		54, 240	174	10,022
Held by:	_	2 440	72	370
Bank of Canada	- Treasury bills	2, 448	73	
	Other securities	8, 354	-37	1,203
Chartered banks	- Treasury bills	5, 009	-58	831
	Other securities	4, 571	-25#	108
Govt. accounts	- Treasury bills	229	1	67
	Other securities	868	-4	87
General public	- Canada Savings Bonds	17, 787	- 36	1,651
	Treasury bills	4, 154	195#	1,843
(residual)	Other securities	10,820	65#	3, 863
(residual)	Other securities			
	Other securities	E 4 2 4 0	174	10 022
(residual) Total	Other securities	54, 240	174	10,022
Total	CANADA BALANCES <sup>(2)</sup>	54, 240 ————————————————————————————————————	174	2, 141

<sup>(1)</sup> For earlier data and footnote information see Bank of Canada Review.

<sup>(2)</sup> Canadian dollar balances at the Bank of Canada and the chartered banks.

Figures for the previous week have been revised.

			ı	
	Prelim.		Increase	esince
CHARTERED BANKS	June 14/78	June 7/78	May 31/78	June 8/77
		(Millions o	of Dollars)	
Canadian Dollar Major Assets				
Canadian Liquid Assets				
23,000				
Bank of Canada deposits	3, 976	3, 911	-27	541
Bank of Canada notes	1,255*	1,201	40#	63
Day-to-day loans	324	141	- 35	-37
Treasury bills	5,009	5,067	-28	944
Other Government securities				
- 3 years and under		2, 309	275#	173
- over 3 years	4, 652	2, 368	-295#	-12
Special call loans(1)	663*	523	-162	<b>-1</b> 05
Other call and short loans(1)	343*	438	64#	49
Sub-total	16,223*	15,957	-168#	1,616
Less Liquid Canadian Assets				
Loans to provinces		187	-22#	87
Loans to municipalities		1, 393	-31#	
Loans to grain dealers			22	-427
Canada Savings Bond loans		1,116		113
Loans to instalment finance		248	-12	29
companies		395	- 38	118
General loans		58,644	-103#	5, 813
		30,011	-1034	3, 613
Mortgages insured under the N. I	H.A.	7, 647	17	1,862
Other residential mortgages		4,990	7	725
Provincial securities		409	<b>-</b> 3	-103
Municipal securities		441	_	18
Corporate securities		5, 317	89#	2,096
Cub total		00.70/	= 0.11	
Sub-total		80, 786	-73#	10, 331
Total Canadian Dollar Major	Assets	96, 743	-241#	11,947
Net Foreign Currency Assets		-2,217	-235	-1,250
Holdings of Selected Short-term Car	nadian	1		
Dollar Assets	.10001011			
Short-term paper	425	427	53	-22
(included in less liquid				
Canadian assets)				
(2)				
Chartered bank instruments(2)	200	204	20	-122
(not included in total Canadian				
dollar major assets)				
Total	625	630	73	-144
7 0001				-1-4-4

<sup>(1)</sup> Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

<sup>(2)</sup> Consist of bankers acceptances and bearer term notes of other banks.

<sup>#</sup> Figures for the previous week have been revised.

<sup>\*</sup> Estimated.

	Prelim.		Increas	e since
CHARTERED BANKS	June 14/78	June 7/78	May 31/78	June 8/77
			of Dollars)	
Canadian Dollar Deposit Liabilities				
Personal savings deposits		47 452	03.4	4.30/
chequable		47, 452 ( 7, 270)	81#	4, 126
non-chequable		(22, 978)	(-32)#	( 418) (2, 341)
fixed term deposits		(17, 204)	(119)#	(1, 367)
		(0., 0., 0., 0., 0., 0., 0., 0., 0., 0.,	( ~ ~ / / // /	(2,001)
Non-personal term and				
notice deposits		24, 619	-119#	2,655
chequable		( 587)	( -22)	( 81)
non-chequable bearer term notes		( 1,258) ( 4,706)	( -62)# (~227)#	(216)
other fixed term		(18, 069)	(192)#	(1, 024)
other fixed term		(10,007)	( 174) π	(1,024)
Demand deposits (less private float)	1)	13, 121	-509#	889
Sub-total		85, 192	-548#	7,670
Government of Canada deposits	(1) 4, 131	4,409	-311	2,079
Government of Canada deposits  Total deposits (less private float)  Estimated private float(1)	(1)	89,601	-859#	9,749
Editioned prevate read.		1,109	-99#	235
Gross Canadian Dollar Deposits		90, 709	-958#	9, 983
(E stimated total float)		(1,424)	(-386)#	( 238)
MONETARY AGGREGATES  Currency outside banks		8,081	34#	766
•		· ·		
Currency and demand deposits <sup>(2)</sup> (M		21, 202	-475#	1,655
Currency and all chequable deposits		29,059	-503#	2, 154
Currency and all chequable, notice a personal term deposits (2) (M2)	and	70, 499	- 478#	6,078
Currency and all chequable, notice a term deposits (2) plus foreign curr deposits of residents booked at ch banks in Canada (M3)	ency	102, 375	- 328#	10, 812
			I	
SUPPLEMENTARY INFORMATION				
<ol> <li>Foreign currency business with Canadian residents (booked at cha- banks in Canada) (3)</li> </ol>	rtered			
- deposits - total		9,102	185#	2,376
- swapped <sup>(4)</sup>	(1, 583)	( 1,591)	( 2)	(192)
- other		( 7, 511)	( 183)	(2, 184)
- loans		5,056	-10#	1, 324
2. Bankers' Acceptances Outstanding		1,410	25	203
2 Dehantunes Issued and Outstanding	*	1,498	60	212
3. Debentures Issued and Outstanding	3	2, 2/0		

<sup>(1)</sup> Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

<sup>(2)</sup> Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

<sup>(3)</sup> Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

<sup>(4)</sup> Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

<sup>#</sup> Figures for the previous week have been revised.

### CHARTERED BANK SELECTED MONTHLY STATISTICS AND MONETARY AGGREGATES (Average of Wednesdays - Millions of Dollars)

					Loan	s in Canadian	Currency			
	Total Cana Major A	dian Dollar	Total	(1)	Gen	eral	Busi	ness (2)	Unsecured	Personal (2)
		seasonally		seasonally		seasonally		seasonally		seasonally
	unadjusted B499	B1617	unadjusted B420	B1605	unadjusted B425	B1606	B1401	B1607	unadjusted B1408	B1608
1977										
Apr.	83, 470	83, 254	55, 250	54, 746	51,685	51,612	30, 328	30,012	17.111	17, 215
May	84,716	84, 467	55, 697	55, 387	52, 268	52.205	30,619	30, 552	17, 368	17, 343
June	85,195	85,207	56, 250	56,017	53,087	52,907	31, 173	31,037	17,690	17, 516
July	86, 299	86,106	56, 974	56, 386	54,075	53, 480	31,604	31, 378	17,929	17, 714
Aug.	86, 663	86, 722	57, 108	56, 782	54, 448	53, 971	31,440	31,407	18,073	17, 899
Sept.	88, 144	88, 572	57, 325	57, 335	54, 597	54, 292	31,644	31,683	18, 232	18, 110
Oct.	88,636	89, 141	57, 767	58, 052	55,004	54, 842	31, 633	31, 774	18, 428	18, 235
Nov.	89,779	89,867	58,028	58, 405	55, 231	55, 136	31,705	31, 791	18, 542	18, 501
Dec.	91,041	90, 918	57, 876	58, 501	55, 060	55,160	31, 323	31,726	18, 731	18, 777
1978										
Jan.	91, 257	91, 166	58, 096	58, 683	55, 102	55,828	31,665	32, 115	18,788	19,016
Feb.	91, 792	91,884	59,013	59,250	55, 725	56, 459	32, 111	32, 111	18,992	19, 281
Mar.	93, 652R	93,558R	60, 123	60, 123	56,678	57, 251	32,696	32,437	19, 243	19,596
Apr.	95, 136	94,851	60,618R	60,077R	57, 433R	57, 376R	32,989	32,630	19, 792	19,911
May	96, 309	96,021	61, 342	61,037	58, 148	58, 090	*	*		

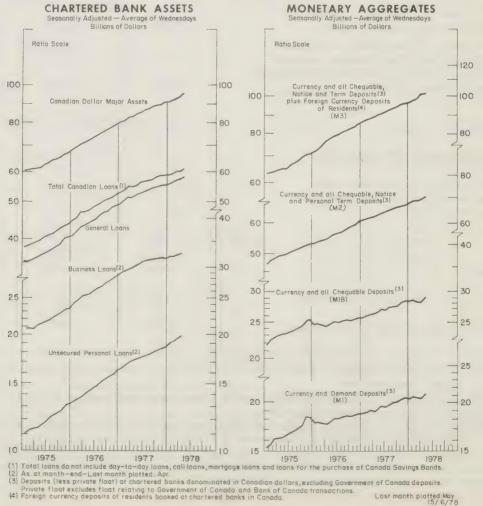
|--|

	Currency O	utside Banks	Currency as Deposits	nd Demand	Currency and Deposits	3) (M1B)	Notice an	all Chequable, d Personal sits <sup>(3)</sup> (M2)	Notice and Te	
	-	seasonally		seasonally		seasonally		seasonally		seasonally
	unadjusted	adjusted	unadjusted	adjusted	unadjusted	adjusted	unadjusted	B1621	unadjusted B2016	adjusted B1618
	B2001	B1604	B2013	B1609	B2014	B1620	B2015	D1021	DZ010	DIOLO
1977 Apr.						0/ 100	/0.700	63,120	89,029	89, 119
Apr.	7,054	7, 190	18,713	18,930	25, 850	26, 100	62, 799		90, 835	90, 519
May	7, 168	7,250	18,855	19,269	26,160	26, 514	63, 493	. 63, 809		
June	7, 345	7, 347	19,786	19,730	27, 168	27, 059	64, 767	64, 700	91,853	91, 212
July	7, 531	7, 377	19,951	19,607	27, 369	26,935	65, 457	64, 778	92,780	91, 765
Aug.	7,559	7, 467	20,095	19,824	27, 532	27, 206	66, 093	65, 375	93, 925	92,870
Sept.	7, 555	7, 493	20, 257	20,024	27, 693	27, 402	66, 621	65,847	95, 497	94, 269
Oct.	7, 590	7, 553	20,187	20,069	27,683	27, 491	66,944	66, 335	95,911	94, 983
Nov.	7, 702	7, 658	20,524	20, 473	28, 228	28, 133	67, 216	67, 135	96,242	96, 295
Dec.	7, 970	7, 714	21, 536	20, 841	29, 110	28, 539	67, 848	67, 637	96,054	96, 690
1978										
Jan.	7,745	7,792	20,610	20,644	28, 208	28, 378	67, 380	68,061	95, 373	97, 220
Feb.	7, 703	7,901.	20, 326	20,874	27, 911	28,568	67, 528	68,626	95,843	97, 999
Mar.	7, 735R	7, 941R	20, 152R	20,730R	27, 701	28,353	67,844	68,737	97,870	98, 758
Apr.	7,780	7,931	20,410	20,649	28,053	28, 336	68,800	69, 146	100,708	100,809
May	7, 760	8, 058	20, 816	21, 283	28,659	29,066	69,843	70, 194	101,705	101, 300
AVAILA	11/00	0,	,							

R: (1) (2) (3)

Not available,
Revised,
Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.
As at month-end.
Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.
Private float excludes float relating to Government of Canada and Bank of Canada transactions.
Foreign currency deposits of residents booked at chartered banks in Canada.

(4)



Last month plotted:May 15/6/78

# CHARTERED BANK SELECTED WEEKLY STATISTICS AND MONETARY AGGREGATES

(millions of dollars; not seasonally adjusted)

			Assets in	n Canadian Curre	ncv	
		Earning	"Free"			Total
		Liquid	Liquid	General	Total	Major
		Assets	Assets	Loans	Loans(1)	Assets
1978						
Mar.	1	10,358	5,937R	56, 477	59,860	93,004R
	8	10,449	6,127R	56,445	59,871	93, 263R
	15	10,521	6,224R	56, 748	60, 176	93,845R
	22	10,411	6,098R	56, 748	60, 238	93, 925R
	29	10,417	6,148	56,973	60, 471	94, 222
Apr.	5	10,630	6, 171	57, 222	60, 472	94, 548
	12	10,801	6,448	57,086	60, 297	94, 738
	19	10,987	6,664	57, 586	60,798	95, 506
	26	11,105	6,722	57, 838	60, 904	95, 751
May	3	11,195	6,642	58, 165	61, 301	96, 220
	10	10,868	6,464	57, 720	60, 982	95, 779
	17	10,902	6,509	58,089	61, 323	96,226R
	24	11,068	6,721	58,019	61,200	96, 339
	31	11,027R	6,631R	58,747R	61,906R	96, 984R
June	7	10.846	6, 319	58,644	61, 734	96.743

				Monetary A	ggregates	
		Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits <sup>(2)</sup> (M1B)	Currency and all Chequable, Notice and Personal Term Deposits(2) (M2)	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currency Deposits of Resident <sup>(3)</sup> (M3)
1978						
Mar.		7,796R	20,537R	28,224	68, 289	97,410
	8	7,748R	19,835R	27, 349	67, 385	97,279
	15	7,704R	20,148R	27,621	67, 721	97,278
	22	7,709R	19,837R	27, 355	67, 601	98,152
	29	7,717	20, 404	27, 957	68, 225	99, 232
Apr.	5	7, 834	20,460	28, 113	68, 703	100, 369
	12	7,769	20,279	27,875	68, 496	100, 303
	19	7,734	20, 346	27, 962	68,786	100,605
	26	7, 783	20, 552	28, 261	69, 214	101, 555
May	3	7, 982	20,976	29,018	70, 111	102, 390
•	10	7,937	20,692	28,488	69,539	101,512
	17	7, 920	20, 564	28,297	69,430	100,890
	24	7, 920	20,170	27, 930	69,160	101,031
	31	8, 047R	21,677R	29,562R	70, 977R	102,703R
June	7	8,081	21.202	29,059	70,499	102, 375

<sup>(1)</sup> Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

<sup>(2)</sup> Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

<sup>(3)</sup> Foreign currency deposits of residents booked at chartered banks in Canada.

R: Revised.

## CHARTERED BANK LIQUIDITY (millions of dollars)

1.	Charte	red	Bank	Rese	rves

	Chartered Bank Rederves	As at	Average*			
	Cash Reserves (1)	June 14/78	June 1-14/78	May 16-31/78		
	Cash Reserves - Statutory Basis	5,190	5,140	5,068		
	Required Minimum	5,112	5, 112	5,038		
	Excess	78	28	30		
	Excess as a ratio of statutory deposits	.09%	.03%	. 03%		
	Cumulative excess at end of period		280	333		
			Aver	age*		
	/2\	As at		Month of		
	Secondary Reserves (2)	June 14/78	June 1-14/78	May/78		
	Secondary Reserves - Statutory Basis	5,411	5, 423	5, 317		
	Required Minimum	4, 527	4, 527	4, 457		
	Excess	884	896	860		
	Excess as a ratio of statutory deposits	. 98%	. 99%	. 97%		
2.	Chartered Bank "Free" Canadian Liquid		As at			
	Assets(3)	June 14/78	June 7/78	May 31/78		
	Excess Secondary Reserves	884	695	896		
	Other Canadian Liquid Assets	5,700	5,624	5, 735		
	Total	6, 584	6, 319	6, 631		
	Total as a ratio of Canadian dollar					
	major assets	n.a.	6.5%	6.8%		
3.	Potential cash reserves effect of certain uncompleted Bank of Canada transactions					
	to the next weekly statement date		As at			
	(increasing cash +; decreasing cash -)	June 14/78	June 7/78	May 31/78		
	Net float	-97.2	+153.5	+63.8		
	Securities held under resale agreements	-	-189.0	<b>-136.3</b>		
	Net amount of other uncompleted					
	securities transactions with dealers					
	and banks in Canada	-	-	-		
	Central Bank Credit Outstanding		Week Ending			
		June 14/78	June 7/78	May 31/78		
		Danc 14/10				
	Advances to chartered and savings banks	<u> </u>				
	Advances to chartered and savings banks.  Average for week*	5 dire 14/10	-	11.2		
١.	Average for week*  Purchase and Resale Agreements	<b>Suite</b> 11/10	•	11.2		
£ .	Average for week*	78.0	71.9	11.2		

<sup>(1)</sup> The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for June in millions of dollars are: demand deposits 18,631.3\*\*; notice deposits 71,899.5\*\*; statutory note holdings 1,213.9\*\* and the minimum average deposit with the Bank of Canada 3,897.8\*\*. The required minimum ratio for June is 5.65.

<sup>(2)</sup> Includes deposits at the Bank of Canada in excess of the minimum required day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974, to 6.0 per cent effective January 1975, to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.

<sup>(3)</sup> Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

<sup>\*</sup> Average of business days.

<sup>\*\*</sup> Revised

#### INTEREST RATES AND EXCHANGE RATES

Ioney Market Rates (1) and Government		Week Ending	
f Canada Security Yields			
Day-to-Day Loans	June 14/78	June 7/78	May 31/7
High	8 1/2	8 3/8	8 1/2
Low	6 1/2	6 1/4	6 3/4
Close	8 3/8	8 1/4	8 3/8
Average of closing rates	7.98	7.95	8.00
Average Treasury Bill Rate at Tender	June 15/78	June 8/78	June 1/78
91 day bills	8.24	8.23	8.20
182 day bills	8.59	8.55	8. 54
Government Bond Yields (2)	June 14/78	June 7/78	May 31/78
6 1/2% June 1/79	8.71	8.73	8. 72
5 1/2% Aug. 1/80	8.66	8.64	8.66
8 3/4% June 1/81	8.75	8.75	8.76
8% July 1/82	8.88	8.86	8.85
4 1/2% Sept. 1/83	8.71	8.73	8. 75
8 1/4% July 1/87	9.07	9.05	9.07
5 1/4% May 1/90	9.00	9.03	9.03
5 3/4% Sept. 1/92	9.11	9.11	9.14
9 1/2% June 15/94	9.46	9.45	9.46
10% Oct. 1/95	9.53	9.51	9.53
· · · · · · · · · · · · · · · · · · ·	9.48	9.47	9.48
	9.46		
9% Oct. 15/99 9 1/2% Oct. 1/2001	9.50	9.46 9.50	9. <b>4</b> 6 9. 50
Government Bond Yield Averages (2)			
1 - 3 years	8.55	8.52	8.55
3 - 5 years	8.85	8.83	8.85
5 - 10 years	8.94	8.93	8. 94
Over 10 years	9.22	9.21	9.23
xchange rates: U.S. dollar in			
anadian cents(3)	June 14/78	June 7/78	May 31/7
Spot rates			
High	112.35	112.26	112.32
Low	111.65	111.51	111.34
Close	112.04	111.96	112.15
Noon Average	112.03	111.92	111.83
90-day Forward Spread <sup>(4)</sup>			
Close	.02P	.05P	. 061
AT A	007	0.070	0/:

.08P

.08P

.06P

Noon Average

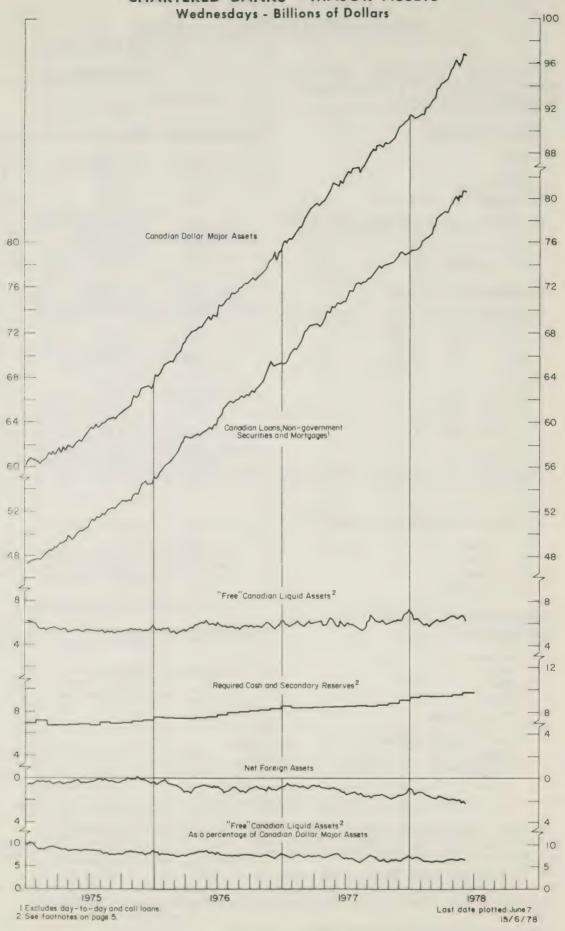
<sup>(1)</sup> The Bank Rate has been as follows effective from the date shown in brackets: 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976); 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978) and 8 1/2% (April 4, 1978).

<sup>(2)</sup> Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 8.59% as of June 14, 1978.

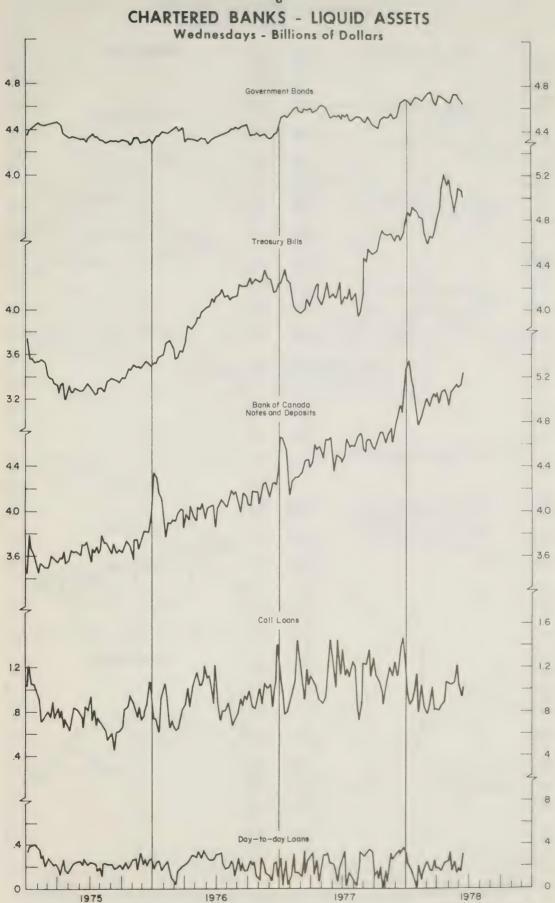
<sup>(3)</sup> Rates prevailing on the interbank market in Canada.

<sup>(4)</sup> Premium or discount relative to spot rates on the forward portion of swap transactions.

CHARTERED BANKS - MAJOR ASSETS





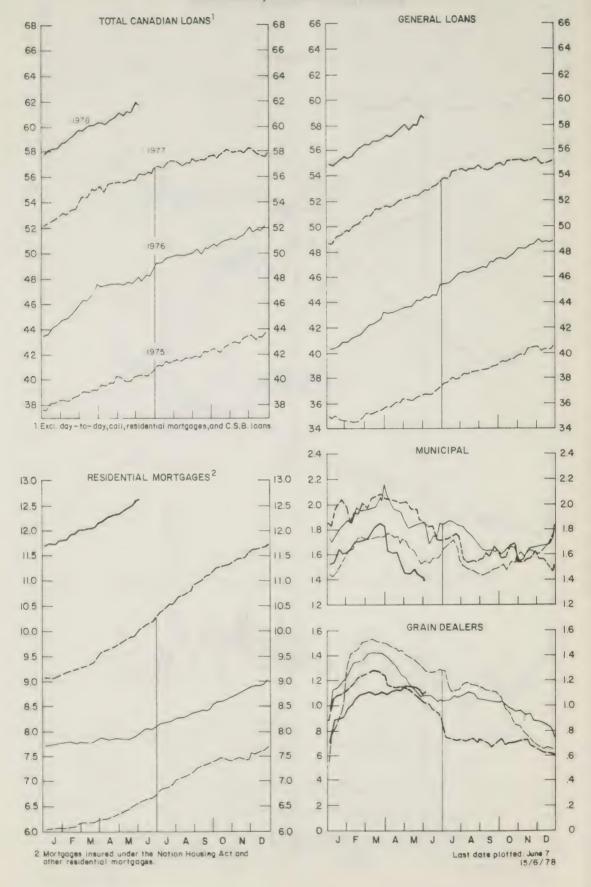


Last date plotted: June 14 15/6/78

1975

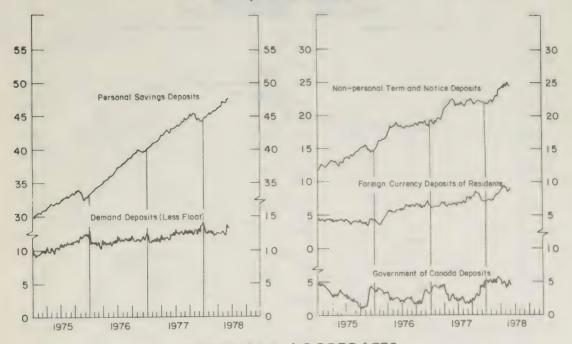
### CHARTERED BANKS - LOANS

Wednesdays - Billions of Dollars

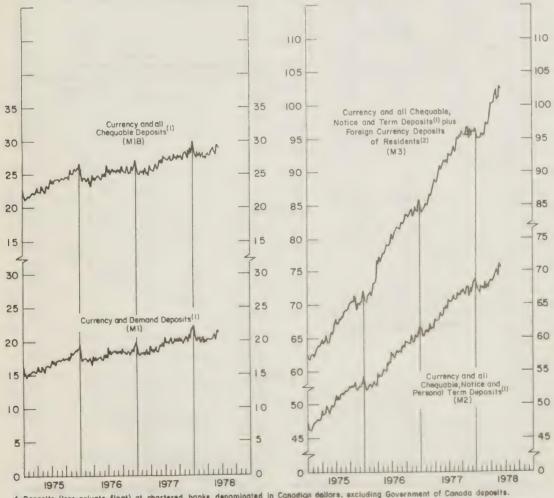


### CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



# MONETARY AGGREGATES Wednesdays - Billions of Dollars



Deposits (less private float) at chartered banks denominated in Canadian deliars, excluding Government of Canada deposits.

Private float excludes float relating to Government of Canada and Bank of Canada transactions.

Last date plotted: June 7

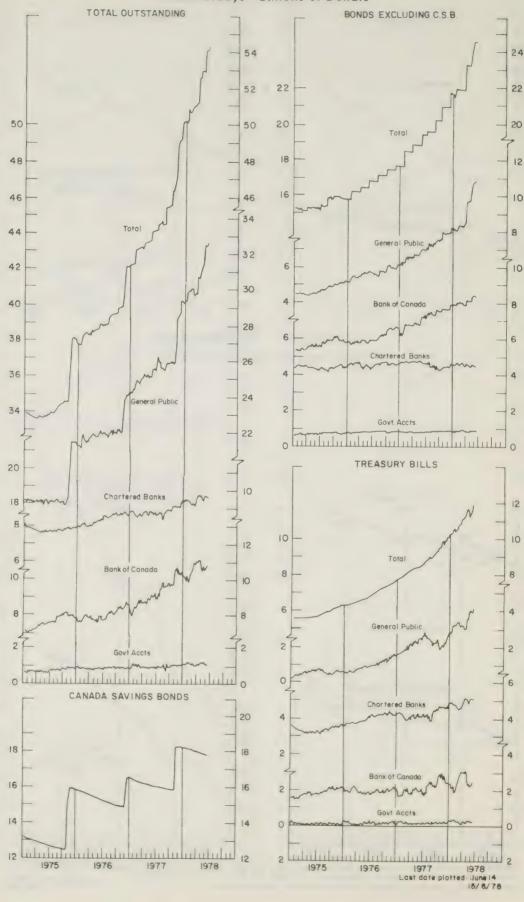
2. Foreign currency deposits of residents booked at chartered banks in Canada.

Last date plotted: June 7

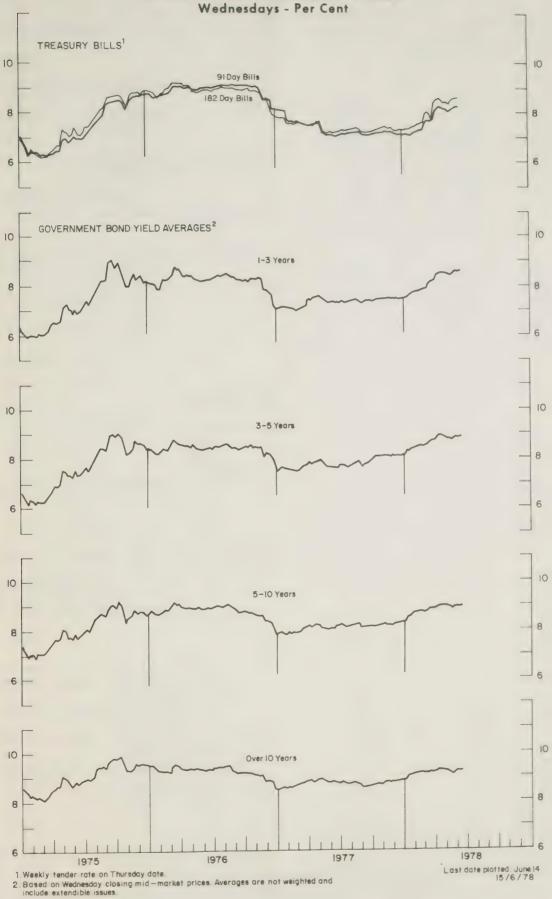
15/6/78

GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

Wednesdays - Billions of Dollars



# GOVERNMENT SECURITY YIELDS





### Bank of Canada

June 22, 1978

Government Publications

### WEEKLY FINANCIAL STATISTICS(1)

Covernment of Canada securities   Covernment of Canada securities   Covernment of Canada securities   Cover 3 years and under   4,057,0   0.1   917,8	BANK OF CANADA	As at June 21/78	June 14/78	
Treasury bills	Assets	(Mi)	llions of Dollars	
Treasury bills	Comment of County acquirities			
Other - 3 years and under		2.216.2	-176.2	453.2
Total Grand with the control of the	,			
Total				
Gof which: - held under "Purchase and Resale Agreements"   Go. 8   Go. 9   G		AND DESCRIPTION OF THE PERSON	-176.0	1,690.3
Bankers' acceptances	(of which: - held under "Purchase and			
(of which: - held under "Purchase and Resale Agreements") (3.0) (3.0) (-6.5)  Advances to chartered and savings banks Foreign currency assets Investment in the Industrial Development Bank 607.5170.2 All other assets Investment in the Industrial Development Bank 607.5170.2 All other assets It, 979.3 24.9 I, 412.0  Liabilities  Notes in circulation Canadian dollar deposits: Government of Canada Chartered banks Other Foreign currency liabilities All other liabilities Ital Ital Ital Ital Ital Ital Ital Ital	Resale Agreements")	(9.8)	(9.8)	(-121.2)
Advances to chartered and savings banks   -		3.0	3.0	-6.5
Advances to chartered and savings banks Foreign currency assets Investment in the Industrial Development Bank All other assets  12, 979.3  Liabilities  Notes in circulation Canadian dollar deposits: Government of Canada Chartered banks Other  Foreign currency liabilities  Total Liabilities  10, 979.3  10, 49 1, 412.0  Liabilities  Notes in circulation Canadian dollar deposits: Government of Canada Chartered banks Other  Foreign currency liabilities All other liabilities  Total Liabilities  12, 979.3  10.4  10.4  108.4  108.4  108.6  10				
Foreign currency assets   1,074.0   92.3   -266.2   10   105.6   105	Resale Agreements")	(3.0)	(3.0)	(-6.5)
Investment in the Industrial Development Bank All other assets		-	-	-
All other assets			92.3	
Total Assets   12,979.3   24.9   1,412.0			-	
Notes in circulation	All other assets	765.9	105.6	164.6
Notes in circulation	Total Assets	12, 979. 3	24.9	1,412.0
Canadian dollar deposits: Government of Canada Chartered banks Other  Foreign currency liabilities All other liabilities  Total Liabilities  Canada Savings Bonds All other direct and guaranteed securities  Total  Total  Chartered banks  Total  Covt. of Canada  Treasury bills  Treasury bills  Treasury bills  Covt. of Canada  Treasury bills  Treasury bills  Treasury bills  Other securities  Treasury bills  Treasury bills  Other securities  Treasury bills  Treasury b	Liabilities			
Covernment of Canada Chartered banks	Notes in circulation	8, 454.2	-11.6	763.6
Chartered banks	Canadian dollar deposits:			
Treasury bills	Government of Canada JUN 28 1978		·	
Foreign currency liabilities 13. 9				
All other liabilities 483.5 108.6 106.8  Total Liabilities 12,979.3 24.9 1,412.0  GOVT. OF CANADA SECURITIES OUTSTANDING (par value)  Treasury bills 11,875 25 35 3,105  Canada Savings Bonds 17,762 -26 1,643 All other direct and guaranteed securities 24,613 - 5,261  Total 54,250 9 10,009  Held by:  Bank of Canada - Treasury bills 2,270 Other securities 8,354 - 1,241  Chartered banks - Treasury bills 5,160 151# 915 Other securities 4,557 -8# 118  Govt. accounts - Treasury bills 209 -20 41 Other securities 875 -# 92  General public Canada Savings Bonds 17,762 -26 1,643  Treasury bills 4,236 83 1,677 Other securities 10,828 8# 3,810  Total 54,250 9 10,009	Other	108.9	0.1	-01.7
Total Liabilities	Foreign currency liabilities	13.9	-1.0	-21.6
COVT. OF CANADA SECURITIES OUTSTANDING (par value)   Treasury bills			108.6	106.8
Treasury bills       11,875       35       3,105         Canada Savings Bonds       17,762       -26       1,643         All other direct and guaranteed securities       24,613       - 5,261         Total       54,250       9       10,009         Held by:       35       3,105       - 26       1,643         Bank of Canada       - Treasury bills       2,270       -178       472         Other securities       8,354       - 1,241       - 1,241         Chartered banks       - Treasury bills       5,160       151#       915         Other securities       4,557       -8#       118         Govt. accounts       - Treasury bills       209       -20       41         Other securities       875       -#       92         General public       - Canada Savings Bonds       17,762       -26       1,643         (residual)       Treasury bills       4,236       83       1,677         Other securities       10,828       8#       3,810         Total       54,250       9       10,009	Total Liabilities	12, 979. 3	24.9	1,412.0
Canada Savings Bonds       17,762       -26       1,643         All other direct and guaranteed securities       24,613       -       5,261         Total       54,250       9       10,009         Held by:	GOVT. OF CANADA SECURITIES OUTSTANDING	(par value)		
Canada Savings Bonds       17,762       -26       1,643         All other direct and guaranteed securities       24,613       - 26       1,643         Total       54,250       9       10,009         Held by:       3,270       -178       472         Other securities       8,354       - 1,241         Chartered banks       - Treasury bills       5,160       151#       915         Other securities       4,557       -8#       118         Govt. accounts       - Treasury bills       209       -20       41         Other securities       875       -#       92         General public       - Canada Savings Bonds       17,762       -26       1,643         (residual)       Treasury bills       4,236       83       1,677         Other securities       10,828       8#       3,810            Total       54,250       9       10,009	Treasury bills	11,875	35	3, 105
Total   54,250   9   10,009			-26	1,643
Held by:       Bank of Canada       - Treasury bills       2,270       -178       472         Other securities       8,354       - 1,241         Chartered banks       - Treasury bills       5,160       151# 915         Other securities       4,557       -8# 118         Govt. accounts       - Treasury bills       209       -20       41         Other securities       875       -# 92         General public (residual)       - Canada Savings Bonds       17,762       -26       1,643         Treasury bills       4,236       83       1,677         Other securities       10,828       8# 3,810     Total			-	5, 261
Bank of Canada	Total	54, 250	9	10, 009
Bank of Canada	Held by:			
Other securities 8,354 - 1,241  Chartered banks - Treasury bills 5,160 151# 915  Other securities 4,557 -8# 118  Govt. accounts - Treasury bills 209 -20 41  Other securities 875 -# 92  General public - Canada Savings Bonds 17,762 -26 1,643  (residual) Treasury bills 4,236 83 1,677  Other securities 10,828 8# 3,810  Total 54,250 9 10,009	· · · · · · · · · · · · · · · · · · ·	2,270	-178	472
Other securities 4,557 -8# 118  Govt. accounts - Treasury bills 209 -20 41 Other securities 875 -# 92  General public (residual) Treasury bills 4,236 83 1,677 Other securities 10,828 8# 3,810  Total 54,250 9 10,009	Other securities	8,354	69	1,241
Govt. accounts         - Treasury bills         209         -20         41           Other securities         875         -#         92           General public (residual)         - Canada Savings Bonds         17,762         -26         1,643           Treasury bills         4,236         83         1,677           Other securities         10,828         8#         3,810           Total         54,250         9         10,009				
Other securities 875 -# 92  General public - Canada Savings Bonds 17,762 -26 1,643 (residual) Treasury bills 4,236 83 1,677 Other securities 10,828 8# 3,810  Total 54,250 9 10,009				
General public (residual)         - Canada Savings Bonds         17,762         -26         1,643           (residual)         Treasury bills         4,236         83         1,677           Other securities         10,828         8#         3,810           Total         54,250         9         10,009				
(residual)     Treasury bills     4,236     83     1,677       Other securities     10,828     8#     3,810       Total     54,250     9     10,009			1	
Other securities 10,828 8# 3,810  Total 54,250 9 10,009				
Total 54, 250 9 10, 009				
	Other securities	10,828	- O #	
GOVERNMENT OF CANADA BALANCES <sup>(2)</sup> 4, 301 156 2, 070	Total	54, 250	9	10, 009
	GOVERNMENT OF CANADA BALANCES(2)	4, 301	156	2,070

<sup>(1)</sup> For earlier data and footnote information see Bank of Canada Review.

<sup>(2)</sup> Canadian dollar balances at the Bank of Canada and the chartered banks.

<sup>#</sup> Figures for the previous week have been revised.

CHARTERED BANKS	Prelim. June 21/78	June 14/78	June 7/78	se since June 15/77
Canadian Dollar Major Assets		(Millions of	f Dollars)	
Canadian Liquid Assets				
Bank of Canada deposits	3,908	3,976	65	640
Bank of Canada notes	1,279*	1,258	5 6#	100
Day-to-day loans	328	324	183	246
Treasury bills	5, 160	5,010	- 57	832
Other Government securities				_
- 3 years and under	4,637	2,286	-22	133
- over 3 years	4,031	2,359	-9	-11
Special call loans(1)	646*	670	147	-269
Other call and short loans(1)	321*	342	-96	-161
Sub-total	16,281*	16, 225	266#	1,509
Less Liquid Canadian Assets				
Loans to provinces		197	11#	126
Loans to municipalities		1,422	29	-413
Loans to grain dealers		1,115	2#	150
Canada Savings Bond loans		236	-12	28
Loans to instalment finance		230	- 1 4	40
companies		413	18	120
General loans		58, 521	-129#	5, 437
Mortgages insured under the N. F	I.A.	7,708	61	1,903
Other residential mortgages		5,033	43	703
Provincial securities		413	3	-86
Municipal securities		441	_	29
Corporate securities		5,356	40	2,170
Sub-total		80,854	66#	10, 169
Total Canadian Dollar Major A	Assets	97,079	332#	11,678
Net Foreign Currency Assets		-2,304	-87	-1,148
Holdings of Selected Short-term Can Dollar Assets	nadian			
Short-term paper	484	426		37
(included in less liquid		2 60 0		31
Canadian assets)				
Chartered bank instruments(2)	222	200		
(not included in total Canadian dollar major assets)	223	200	-4	- 57
Total	707	626	-4	-19
				- /

<sup>(1)</sup> Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

<sup>(2)</sup> Consist of bankers acceptances and bearer term notes of other banks.

<sup>#</sup> Figures for the previous week have been revised.

<sup>\*</sup> Estimated.

D <sub>+</sub>	elim.		Thomas	se since
	21/78	June 14/78	June 7/78	June 15/77
			of Dollars)	Julie 15/11
Canadian Dollar Deposit Liabilities		, , , , , , , , , , , , , , , , , , , ,		
Personal savings deposits		47, 399	-54#	4, 02 1
chequable		(7, 198)	( -68)#	( 355)
non-chequable		(22, 945)	( -31)#	(2, 271)
fixed term deposits		(17, 256)	( 45)#	(1, 394)
Non-nerconal term and				
Non-personal term and notice deposits		24 825		
chequable		24, 727	106#	2, 942
non-chequable		( 594)	( 7)	( 114)
bearer term notes		(1, 264)	( 9)#	( 221)
other fixed term		(4,713)	( 8)#	(1, 307)
		(18, 155)	( 81)#	(1, 301)
Demand deposits (less private float) (1)		13, 381	260#	819
Sub-total Sub-total		85, 507	311#	7, 782
	4,291	4, 131	-278	2, 133
Total deposits (less private float)(1)		89, 638	33#	9, 914
Estimated private float(1)		961	-141#	37
Gross Canadian Dollar Deposits		90, 599	-108#	9. 877
(Estimated total float)		(1, 137)	(-280)#	( 260)
			1	
MONETARY AGGREGATES				
Currency outside banks		8,043	-37#	734
Currency and demand deposits (2) (M1)		21, 424	223#	1, 552
Currency and all chequable deposits(2) (M.	(1B)	29, 216	161#	2, 021
Currency and all chequable, notice and				
personal term deposits (2) (M2)		70, 681	184#	5, 908
Currency and all chequable, notice and				-,,
term deposits (2) plus foreign currency				
deposits of residents booked at charter	ed			
banks in Canada (M3)		193, 049	671#	11, 319
(Lite)		100,017		,,
SUPPLEMENTARY INFORMATION			1	
<ol> <li>Foreign currency business with Canadian residents (booked at chartered banks in Canada) (3)</li> </ol>	d			
- deposits - total		0.400	307	2,804
. (4)	(1, 664)	9, 499	( 15)	( 250)
- other	(1,004)	( 1,606) ( 7,892)	( 382)	(2, 554)
- loans		5, 203	146	1, 388
		5, 205	140	1, 500
2. Bankers' Acceptances Outstanding		1,401	-9	180
3. Debentures Issued and Outstanding		1, 498	-	212

<sup>(1)</sup> Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

<sup>(2)</sup> Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

<sup>(3)</sup> Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

<sup>(4)</sup> Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

<sup>#</sup> Figures for the previous week have been revised.

### CHARTERED BANK SELECTED WEEKLY STATISTICS AND MONETARY AGGREGATES

(millions of dollars; not seasonally adjusted)

		Assets in Canadian Currency					
		Earning	"Free"			Total	
		Liquid	Liquid	General	Total	Major	
1978		Assets	Assets	Loans	Loans(1)	Assets	
	0						
Mar.		10, 449	6, 127	56, 445	59, 871	93, 263	
	15	10,521	6,224	56, 748	60, 176	93, 845	
	22	10, 411	6,098	56, 748	60, 238	93, 925	
	29	10, 417	6, 148	56, 973	60, 471	94, 222	
Apr.	5	10,630	6, 171	57, 222	60, 472	94, 548	
	12	10,801	6,448	57, 086	60, 297	94, 738	
	19	10, 987	6,664	57, 586	60, 798	95, 506	
	26	11, 105	6,722	57, 838	60, 904	95, 751	
May	3	11, 195	6,642	58, 165	61, 301	96,220	
	10	10,868	6,464	57, 720	60, 982	95, 779	
	17	10, 902	6,509	58,089	61, 323	96,226	
	24	11,068	6,721	58, 019	61,200	96, 339	
	31	11,027	6,630	58, 747	61,906	96, 984	
June	7	10,846	6, 321R	58,650R	61,737R	96,747R	
	14	10, 991	6,587	58, 521	61,667	97,079	

		Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all Chequable Deposits(2) (M1B)	Currency and all Chequable, Notice and Personal Term Deposits(2) (M2)	Currency and all Chequable, Notice and Term Deposits <sup>(2)</sup> plus Foreign Currenc Deposits of Residents <sup>(3)</sup> (M3)
1978						
Mar.	8	7,748	19,835	27, 349	67, 385	97, 279
	15	7,704	20, 148	27,621	67, 721	97, 278
	22	7, 709	19, 837	27, 355	67,601	98, 152
	29	7, 717	20, 404	27, 957	68, 225	99, 232
Apr.	5	7,834	20, 460	28, 113	68, 703	100, 369
	12	7,769	20, 279	27, 875	68, 496	100, 303
	19	7,734	20, 346	27, 962	68, 786	100, 505
	26	7, 783	20, 552	28, 261	69, 214	101, 555
Мау	3	7, 982	20, 976	29, 018	70, 111	102, 390
	10	7,937	20,692	28, 488	69, 539	101, 512
	17	7, 920	20,564	28, 297	69, 430	100, 890
	24	7,920	20, 170	27, 930	69, 160	101, 031
	31	8,047	21,677	29, 562	70, 977	102, 703
June	7	8,080R	21, 201R	29, 055R	70, 497R	102, 378R
	14	8,043	21, 424	29, 216	70,681	102, 576K

<sup>(1)</sup> Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

<sup>(2)</sup> Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

<sup>(3)</sup> Foreign currency deposits of residents booked at chartered banks in Canada.

R: Revised.

# CHARTERED BANK LIQUIDITY (millions of dollars)

Chartered Bank Reserves			
(1)	As at	Aver	<u> </u>
Cash Reserves(1)	June 21/78	June 16-21/78	June 1-15/78
Cash Reserves - Statutory Basis	5, 122	5, 140	5, 143
Required Minimum	5, 112	5, 112	5, 112
Excess	11	28	31
Excess as a ratio of statutory deposits	.01%	. 03%	.04%
Excess as a fatto of statutory deposits	. 0 1 /0	. 03/0	. 0 4 /0
Cumulative excess at end of period		112	340
		Aver	age*
	As at		Month of
Secondary Reserves (2)	June 21/78	June 1-21/78	May /78
Secondary Reserves - Statutory Basis	5, 499	5, 459	5, 317
Required Minimum	4, 527	4,527	4, 457
Excess	973	932	860
Excess as a ratio of statutory deposits	1.08%	1.03%	. 97%
		As at	
Chartered Bank "Free" Canadian Liquid	T 21/70	June 14/78	June 7/78
Assets(3)	June 21/78	June 14/76	June 1/10
Excess Secondary Reserves	973	885	695
Other Canadian Liquid Assets	5,669	5, 702	5,626
Total	6,642	6,587	6, 321
Total	0,012		
Total as a ratio of Canadian dollar			
major assets	n.a.	6.8%	6.5%
Potential cash reserves effect of certain			
uncompleted Bank of Canada transactions			
to the next weekly statement date		As at	
(increasing cash +; decreasing cash -)	June 21/78	June 14/78	June 7/78
Net float	-108.8	-97.2	+153.5
			100
Securities held under resale agreements	-12.8	-	-189.0
Net amount of other uncompleted			
securities transactions with dealers			
and banks in Canada	_	-	-
C 10 C C C C 10 10 C C C C C C C C C C C			
Central Bank Credit Outstanding		Week Ending	
	June 21/78	June 14/78	June 7/78
Advances to chartered and savings banks			
Average for week*	4.0	-	-
Purchase and Resale Agreements	3.0	78:0	71.9
Average for week*	3. 0	10.0	11.7

(1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for June in millions of dollars are: demand deposits 18,631.3; notice deposits 71,899.5; statutory note holdings 1,213.9 and the minimum average deposit with the Bank of Canada 3,897.8. The required minimum ratio for June is 5.65.

13.0

197.0

191.2

(2) Includes deposits at the Bank of Canada in excess of the minimum required day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974, to 6.0 per cent effective January 1975, to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.

(3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

\* Average of business days.

Maximum during week

#### INTEREST RATES AND EXCHANGE RATES

Money Market Rates (1) and Government	Week Ending		
f Canada Security Yields			
Day-to-Day Loans	June 21/78	June 14/78	June 7/7
High	8 1/2	8 1/2	8 3/
Low	5 1/4	6 1/2	6 1/
Close	8 1/2	8 3/8	8 1/
Average of closing rates	7.80	7. 98	7. 95
Average Treasury Bill Rate at Tender	June 22/78	June 15/78	June 8/7
91 day bills	8.23	8.24	8.23
182 day bills	8.61	8.59	8.55
Government Bond Yields (2)	June 21/78	June 14/78	June 7/7
6 1/2% June 1/79	8.73	8.71	8.73
5 1/2% Aug. 1/80	8.66	8.66	8.64
8 3/4% June 1/81	8.76	8.75	8.75
8% July 1/82	8.90	8.88	8.86
4 1/2% Sept. 1/83	8.72	8.71	8.73
8 1/4% July 1/87	9.05	9.07	9.05
5 1/4% May 1/90	9.04	9.00	9.03
5 3/4% Sept. 1/92	9.17	9.11	9. 11
9 1/2% June 15/94	9.53	9.46	9.45
10% Oct. 1/95	9.60	9.53	9.51
9 1/4% May 15/97	9.56	9.48	9.47
9% Oct. 15/99	9.54	9.46	9.46
9 1/2% Oct. 1/2001	9.58	9.50	9.50
Government Bond Yield Averages (2)			
1 - 3 years	8.57	8.55	8.52
3 - 5 years	8.88	8.85	8.83
5 - 10 years	8. 96	8.94	8.93
Over 10 years	9.26	9.22	9.21
Exchange rates: U.S. dollar in			
Canadian cents(3)	June 21/78	June 14/78	June 7/
Spot rates			
High	112.57	112.35	112.26
Low	111.60	111.65	111.51
Close	112.53	112.04	111.96
Noon Average	112.09	112.03	111.92
90-day Forward Spread <sup>(4)</sup>			
Close	.07D	.02P	. 05
Noon Average	. 011	. 021	. 00

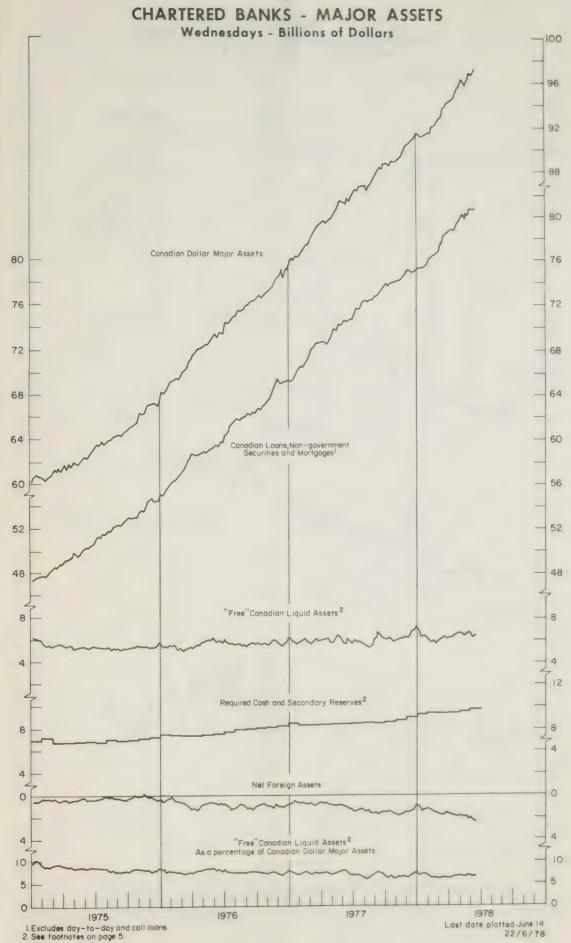
<sup>(1)</sup> The Bank Rate has been as follows effective from the date shown in brackets: 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976); 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978) and 8 1/2% (April 4, 1978).

<sup>(2)</sup> Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 8.60% as of June 21, 1978.

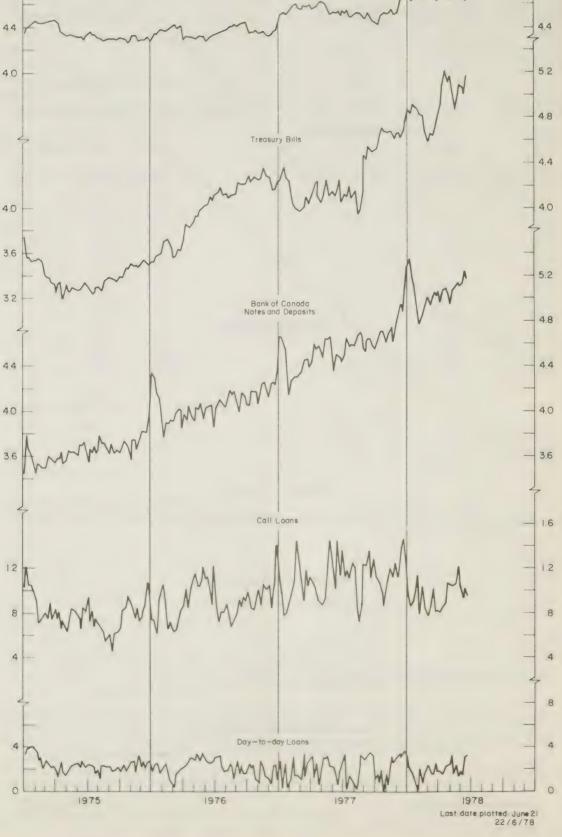
<sup>(3)</sup> Rates prevailing on the interbank market in Canada.

<sup>(4)</sup> Premium or discount relative to spot rates on the forward portion of swap transactions.



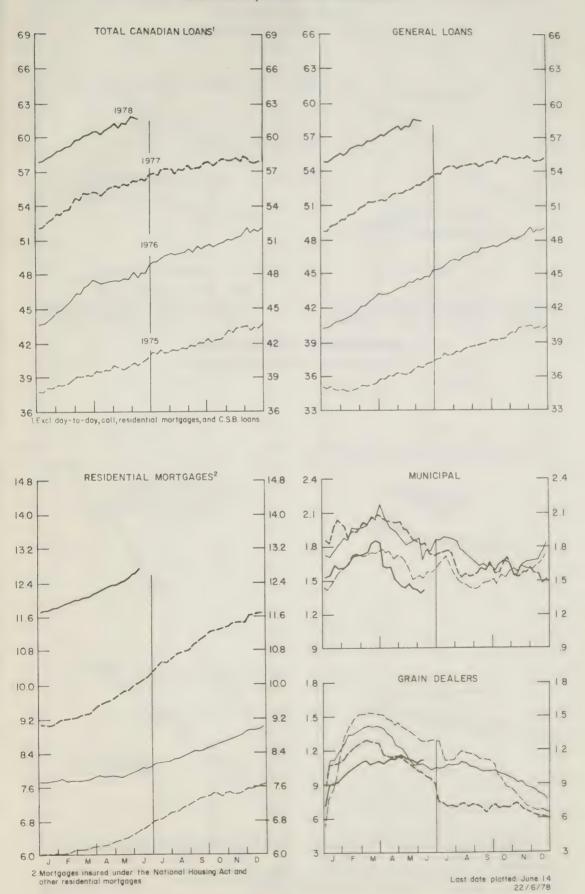






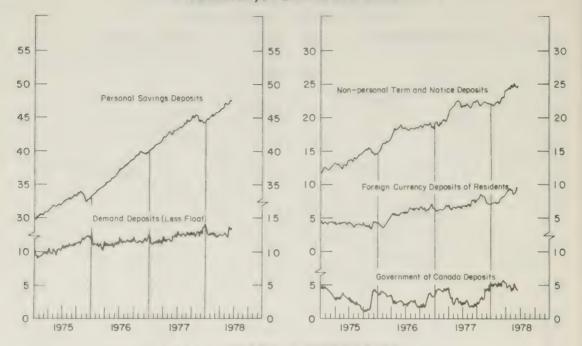
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CHARTERED BANKS - LOANS
Wednesdays - Billions of Dollars

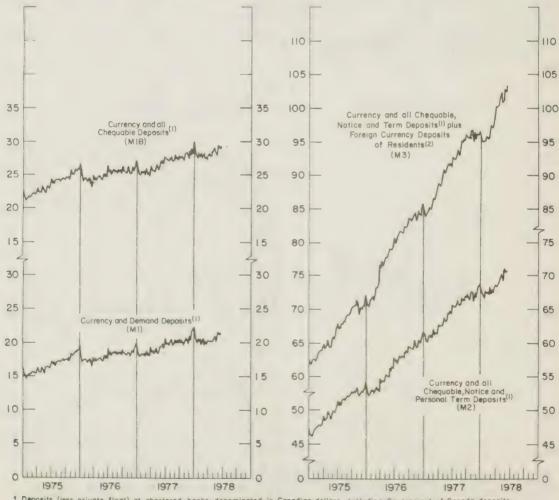


# CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



# MONETARY AGGREGATES Wednesdays - Billions of Dollars



Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

Private float excludes float relating to Government of Canada and Bank of Canada transactions.

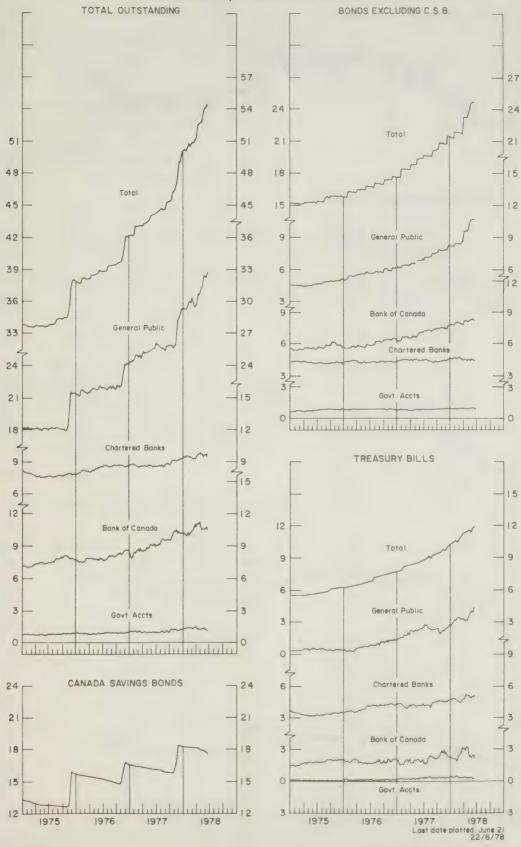
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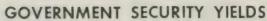
2. Foreign currency deposits of residents booked at chartered banks in Canada.

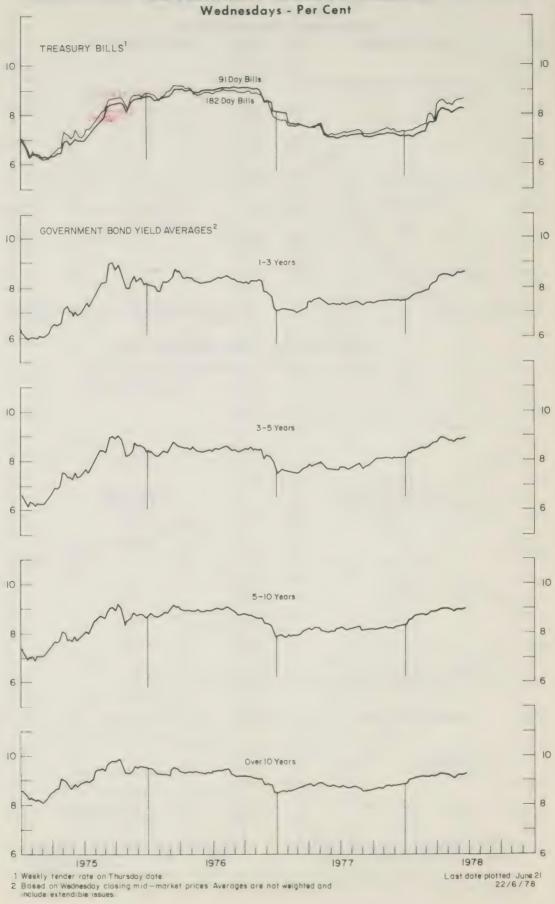
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22/6/78

GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

Wednesdays - Billions of Dollars







1, 111 , 3

# Bank of Canada

June 29, 1978

Publications

WEEKLY FINANCIAL STATISTICS(1)

	As at	Increas	se since
BANK OF CANADA	June 28/78	June 21/78_	
( SU)		ions of Dollars	
Assets	~		
Government of Canada securities	8		
Treasury bills	2,166.0	-50.1	304.4
Other - 3 years and under	4,078.1	21.1	844.2
- Over 3 years	4,255.9	0.1	352.7
Total	10,500.0	-28.9	1,501.3
(of which: - held under "Purchase and			
Resale Agreements'')	(56.8)	(46.9)	(-213.2)
Parkaral accontances		-3.0	-11.8
Bankers' acceptances (of which: - held under "Purchase and	-	-5.0	-11.0
Resale Agreements")	(-)	(-3.0)	(-11.8)
,	( )	( 3, 3)	(,
Advances to chartered and savings banks	-	-	-
Foreign currency assets	1,605.4	531.3	199.3
Investment in the Industrial Development Bank	607.4	-	-170.2
All other assets	609.0	-156.9	63.7
Total Assets	12 221 0	342.5	1,582.3
Total Assets	13, 321.8		1, 302. 3
Liabilities			
Notes in circulation	8,557.8	103.6	784.9
Canadian dollar deposits:	13.5	3.2	2.9
Government of Canada Chartered banks	3,907.6	-0.9	585.5
Other	112.7	3.8	-50.9
Other	1160	3.0	300,
Foreign currency liabilities	236.9	223.0	235.4
All other liabilities	493.2	9.8	24.5
Total Liabilities	13,321.8	342.5	1,582.3
GOVT. OF CANADA SECURITIES OUTSTANDING	(par value)		
Treasury bills	11,910	35	3,100
Canada Savings Bonds	17,742	-20	1,639
All other direct and guaranteed securities	24,613	-	5,261
Total	54,264	14	10,000
Held by:	2 222		221
Bank of Canada - Treasury bills Other securities	2,218	-52	321
Chartered banks - Treasury bills	8,375	21	1,201
Other securities	5,339	189# 26#	1,283
Govt. accounts - Treasury bills	4,591	19	67
Other securities	227 875	19	88
General public - Canada Savings Bonds	17,742	-20	1,639
(residual) Treasury bills	4,125	-121#	1,429
Other securities	10,772	-47#	3, 846
m + 1			
Total	54,264	14	10,000
GOVERNMENT OF CANADA BALANCES(2)			
GOVERNMENT OF CANADA BALANCES.	4,551	250	2,455

<sup>(1)</sup> For earlier data and footnote information see Bank of Canada Review.

<sup>(2)</sup> Canadian dollar balances at the Bank of Canada and the chartered banks.

<sup>#</sup> Figures for the previous week have been revised.

	Prelim,	,		se since
CHARTERED BANKS	June 28/78	June 21/78 (Millions of	June 14/78 of Dollars)	June 22/77
Canadian Dollar Major Assets				
Canadian Liquid Assets				
Bank of Canada deposits	3, 908	3, 908	-67	624
Bank of Canada notes	1,228*	1, 271	-2#	86
Day-to-day loans	353	328	4	155
Treasury bills	5, 339	5, <b>1</b> 51	141	905
Other Government securities				
- 3 years and under	4,672	2, 267	-20	131
- over 3 years		2, 379	20	16
Special call loans(1)	656*	664	-6	-88
Other call and short loans(1)	375*	337	-5	-59
Sub-total	16,530*	16, 305	65#	1, 770
Less Liquid Canadian Assets				
Loans to provinces		195	-2	100
Loans to municipalities		1, 427	5	-315
Loans to grain dealers		1, 125	6#	175
Canada Savings Bond loans		224	-12	27
Loans to instalment finance		221	12	2 1
companies		395	- 18	130
General loans		58, 746	259#	5, 627
Mortgages insured under the N.	HA	7, 763	81#	1, 923
Other residential mortgages	440440	5, 057	31#	705
Provincial securities		418	5	-76
Municipal securities		436	-5	16
Corporate securities		5, 485	129	2, 276
Sub-total		81, 271	480#	10, 587
Total Canadian Dollar Major	Assets	97, 576	545#	12, 357
Net Foreign Currency Assets		-2, 502	-195#	-1, 448
Holdings of Selected Short-term Ca	anadian			
Dollar Assets				
Short-term paper (included in less liquid Canadian assets)	457	486	59	88
Canadian asserb)				
Chartered bank instruments (2) (not included in total Canadian dollar major assets)	153	224	24	-41
Total	611	710	84	47

<sup>(1)</sup> Call and short loans to investment dealers and stock-brokers are divided between special call loans and other call and short loans. Special call loans can be liquidated by either the lender or borrower on the same day that notice is given or in 24 hours after notice is given.

<sup>(2)</sup> Consist of bankers acceptances and bearer term notes of other banks.

<sup>#</sup> Figures for the previous week have been revised.

<sup>\*</sup> Estimated.

Canadian Dollar Deposit Liabilities	CUADTEDEN BANKS	Prelim. June 28/78	June 21/78	Increas June 14/78	se since June 22 77
Personal savings deposits	CHARTERED DANKS	Julie 20/10			-
Chequable	Canadian Dollar Deposit Liabilities		,		
Chequable			47 402	0.4 !!	4 050
Non-personal term and notice deposits   22, 965   (20) (2, 259   (1, 451)					
Non-personal term and	•			, ,	
Non-personal term and notice deposits   Chequable	*		, , ,	,	
notice deposits	fixed term deposits		(17, 340)	( 65)	(1, 451)
notice deposits	Non-personal term and				
Chequable	*		24, 976	237#	3,007
bearer term notes other fixed term (18, 390) (227)# (1, 395) (1, 321) other fixed term (18, 390) (227)# (1, 395) (227)# (1, 395) (1, 395) (227)# (1, 395) (1, 395) (227)# (1, 395) (1, 395) (1, 395) (227)# (1, 395) (1, 39			( 642)	( 48)	( 127)
Demand deposits (less private float)   13,080   -240#   891	non-chequable			( 42)#	( 265)
Demand deposits (less private float)   13,080   -240#   891	*		(4,634)	( -80)	(1, 221)
Sub-total   85,548   91# 7,957	other fixed term		(18, 390)	( 227)#	(1, 395)
Sub-total   85,548   91# 7,957		(1)	12 000	240#	901
Total deposits (less private float)(1)		, ,			
Total deposits (less private float) 89, 838 1, 243 210# 42  Gross Canadian Dollar Deposits 91, 081 (1, 292) 83)# 461# 10, 067 (1, 292) 83)# (25)  MONETARY AGGREGATES  Currency outside banks 8, 018 -10# 732  Currency and demand deposits (2) (M1) 21, 098 -250# 1, 623  Currency and all chequable deposits (2) (M1B) 28, 927 -213# 2, 098  Currency and all chequable, notice and personal term deposits (2) (M2) 70, 542 -66# 6, 073  Currency and all chequable, notice and term deposits (2) plus foreign currency deposits of residents booked at chartered banks in Canada (M3) 103, 218 235# 11, 799  SUPPLEMENTARY INFORMATION  1. Foreign currency business with Canadian residents (booked at chartered banks in Canada) (3) - deposits - total - swapped (4) (1, 690) (1, 692) (86) (311) - other - (7, 960) (67) (2, 800) - loans 5, 299 95 1, 542  2. Bankers' Acceptances Outstanding 1, 366 -35 127		4 500			
Cross Canadian Dollar Deposits	Government of Canada deposits	$(1) \frac{4,538}{}$			
Cross Canadian Dollar Deposits	Total deposits (less private float	:)			
MONETARY AGGREGATES	Z. D CALLOCO G PARTON O REGION				
MONETARY AGGREGATES					
Currency outside banks  Currency and demand deposits(2) (M1)  Currency and all chequable deposits(2) (M1B)  Currency and all chequable, notice and personal term deposits(2) (M2)  Currency and all chequable, notice and term deposits(2) plus foreign currency deposits of residents booked at chartered banks in Canada (M3)  SUPPLEMENTARY INFORMATION  1. Foreign currency business with Canadian residents (booked at chartered banks in Canada)(3)  - deposits - total  - swapped(4)  - other  - other  - loans  2. Bankers' Acceptances Outstanding  8, 018  -10#  732  -10#  -1043  -1043  -1044  -1043  -1044  -1043  -1044  -1043  -1044  -1043  -1044  -1043  -1044  -1043  -1044  -1043  -1044  -1044  -1043  -1044  -1043  -1044  -1043  -1044  -1043  -1044  -1043  -1044  -1043  -1044  -1043  -1044  -1043  -1044  -1043  -1044  -1043  -1044  -1043  -1044  -1043  -1043  -1044  -1043  -1044  -1043  -1044  -1044  -1043  -1044  -104	(E stimated total float)		(1, 292)	( 03)#	( 25)
Currency and demand deposits (2) (M1) 21,098 -250# 1,623 Currency and all chequable deposits (2) (M1B) 28,927 -213# 2,098  Currency and all chequable, notice and personal term deposits (2) (M2) 70,542 -66# 6,073  Currency and all chequable, notice and term deposits (2) plus foreign currency deposits of residents booked at chartered banks in Canada (M3) 103,218 235# 11,799  SUPPLEMENTARY INFORMATION  1. Foreign currency business with Canadian residents (booked at chartered banks in Canada)(3) - deposits - total 9,652 153 3,110 - swapped (4) (1,690) (1,692) (86) (311) - other (7,960) (67) (2,800) - loans 5,299 95 1,542  2. Bankers' Acceptances Outstanding 1,366 -35 127		-	8, 018	-10#	732
Currency and all chequable deposits(2) (M1B)  Currency and all chequable, notice and personal term deposits(2) (M2)  Currency and all chequable, notice and term deposits(2) plus foreign currency deposits of residents booked at chartered banks in Canada (M3)  SUPPLEMENTARY INFORMATION  1. Foreign currency business with Canadian residents (booked at chartered banks in Canada)(3)  - deposits - total  - swapped(4)  - other  - loans  Currency and all chequable, notice and 70,542  -66#  6,073  -66#  6,073  -66#  103,218  235#  11,799  SUPPLEMENTARY INFORMATION  1,690  (1,692)  (86)  (311)  (7,960)  (67)  (2,800)  5,299  95  1,542  2. Bankers' Acceptances Outstanding  1,366  -35  127	•	633			1 623
Currency and all chequable, notice and personal term deposits (2) (M2)  Currency and all chequable, notice and term deposits (2) plus foreign currency deposits of residents booked at chartered banks in Canada (M3)  103,218  235#  11,799  SUPPLEMENTARY INFORMATION  1. Foreign currency business with Canadian residents (booked at chartered banks in Canada)(3)  - deposits - total  - swapped(4)  - other  - other  - other  - loans  1,366  -35  127					
Currency and all chequable, notice and term deposits (2) plus foreign currency deposits of residents booked at chartered banks in Canada (M3)  SUPPLEMENTARY INFORMATION  1. Foreign currency business with Canadian residents (booked at chartered banks in Canada)(3) - deposits - total - swapped (4) - other - loans  2. Bankers' Acceptances Outstanding  70, 542  70, 542  70, 542  6, 073  6, 073  70, 542  6, 073  70, 542  6, 073  70, 542  6, 073  70, 542  71, 799			20, 721		_,, -
term deposits (2) plus foreign currency deposits of residents booked at chartered banks in Canada (M3)  103, 218  235#  11, 799  SUPPLEMENTARY INFORMATION  1. Foreign currency business with Canadian residents (booked at chartered banks in Canada)(3) - deposits - total - swapped (4) - other - loans  1, 366  235#  11, 799  11, 799  235#  247  248  25#  25#  25#  25#  25#  25#  25#  25	personal term deposits (2) (M2)	and	70, 542	-66#	6,073
SUPPLEMENTARY INFORMATION  1. Foreign currency business with Canadian residents (booked at chartered banks in Canada)(3) - deposits - total - swapped(4) - other - total - total - swapped(5) - other - total	term deposits <sup>(2)</sup> plus foreign cur deposits of residents booked at cl	rency	103 218	235#	11 799
1. Foreign currency business with  Canadian residents (booked at chartered banks in Canada)(3)  - deposits - total  - swapped(4)  - other  - total  (1,690)  (1,692)  (7,960)  (67)  (2.800)  - loans  2. Bankers' Acceptances Outstanding  1,366  -35  127	banks in Canada (M3)		103, 210	233π	**, 1 / /
1. Foreign currency business with  Canadian residents (booked at chartered banks in Canada)(3)  - deposits - total  - swapped(4)  - other  - total  (1,690)  (1,692)  (7,960)  (67)  (2.800)  - loans  2. Bankers' Acceptances Outstanding  1,366  -35  127				The state of the s	
1. Foreign currency business with  Canadian residents (booked at chartered banks in Canada)(3)  - deposits - total  - swapped(4)  - other  - total  (1,690)  (1,692)  (7,960)  (67)  (2.800)  - loans  2. Bankers' Acceptances Outstanding  1,366  -35  127	SUPPLEMENTARY INFORMATION			1	
Canadian residents (booked at chartered banks in Canada)(3) - deposits - total - swapped(4) - other - total - total - swapped(5) - other - total - total - swapped(6) - total					
- swapped (4) (1,690) (1,692) (86) (311) - other (7,960) (67) (2.800) - loans 5,299 95 1,542  2. Bankers' Acceptances Outstanding 1,366 -35 127	Canadian residents (booked at cha	artered			
- swapped (4) - other (7, 960) - loans (1, 690) (1, 692) (86) (311) (7, 960) (67) (2, 800) 5, 299 95 1, 542  2. Bankers' Acceptances Outstanding 1, 366 -35 127			9,652		
- other (7, 960) (67) (2, 800) - loans 5, 299 95 1, 542  2. Bankers' Acceptances Outstanding 1, 366 -35 127		(1, 690)	(1,692)	( 86)	,
2. Bankers' Acceptances Outstanding 1, 366 -35 127			(7,960)	( 67)	
2. Summers receptances customaring	- loans		5, 299	95	1, 542
3. Debentures Issued and Outstanding 1, 497 - 212	2. Bankers' Acceptances Outstanding	g	1, 366	-35	127
	3. Debentures Issued and Outstandin	g	1, 497	-	212

<sup>(1)</sup> Estimated total float adjusted to exclude float relating to Government of Canada and Bank of Canada transactions.

(3) Primarily loans to and deposits of non-bank residents but also includes deposits by other Canadian banks. For details see table 16 in the Bank of Canada Review.

<sup>(2)</sup> Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

<sup>(4)</sup> Funds converted into a foreign currency, usually U.S. dollars, which have been placed on deposit with a bank and which the bank has undertaken through a forward contract to convert back into Canadian dollars at maturity.

<sup>#</sup> Figures for the previous week have been revised.

#### CHARTERED BANK SELECTED WEEKLY STATISTICS AND MONETARY AGGREGATES

(millions of dollars; not seasonally adjusted)

		Assets in Canadian Currency					
		Earning	"Free"			Total	
		Liquid	Liquid	General	Total	Major	
1978		Assets	Assets	Loans	Loans(1)	Assets	
Mar.		10,521	6,224	56,748	60, 176	93, 845	
	22	10,411	6,098	56,748	60, 238	93, 925	
	29	10, 417	6, 148	56, 973	60, 471	94, 222	
Apr.	5	10,630	6, 171	57, 222	60, 472	94, 548	
	12	10,801	6, 448	57,086	60, 297	94, 738	
	19	10,987	6,664	57, 586	60, 798	95, 506	
	26	11, 105	6, 722	57, 838	60, 904	95, 751	
May	3	11, 195	6, 642	58, 165	61, 301	96, 220	
	10	10,868	6, 464	57, 720	60, 982	95, 779	
	17	10, 902	6,509	58, 089	61, 323	96, 226	
	24	11,068	6, 721	58,019	61, 200	96, 339	
	31	11,027	6,630	58, 747	61, 906	96, 984	
June	7	10,846	6, 321	58,650	61, 737	96, 747	
	14	10,992R	6,602R	58, 486R	61, 636R	97, 031R	
	21	11, 126	6, 667	58, 746	61, 887	97, 576	

				Monetary A	ggregates	
		Currency Outside Banks	Currency and Demand Deposits <sup>(2)</sup> (M1)	Currency and all	Currency and all Chequable, Notice and Personal Term Deposits(2) (M2)	Currency and all Chequable, Notice and Term Deposits(2) plus Foreign Currency Deposits of Residents(3) (M3)
1978	1.5	7 704	20.110	(		
Mar.		7, 704	20, 148	27, 621	67, 721	97, 278
	22	7, 709	19, 837	27, 355	67,601	98, 152
	29	7, 717	20, 404	27, 957	68, 225	99, 232
Apr.		7, 834	20, 460	28, 113	68,703	100, 369
	12	7, 769	20, 279	27,875	68, 496	100, 303
	19	7, 734	20, 346	27, 962	68,786	100, 605
	26	7, 783	20, 552	28, 261	69, 214	101,555
Мау	3	7, 982	20, 976	29, 018	70, 111	102, 390
	10	7, 937	20,692	28, 488	69,539	101, 512
	17	7, 920	20, 564	28, 297	69, 430	100, 890
	24	7, 920	20, 170	27, 930	69, 160	101, 031
	31	8, 047	21,677	29, 562	70, 977	102,703
June	7	8, 080	21, 201	29,055	70, 497	102,378
	14	8,028R	21, 348R	29, 140R	70,608R	102, 984R
	21	8,018	21,098	28, 927	70, 542	103, 218

<sup>(1)</sup> Total loans do not include day-to-day loans, call loans, mortgage loans and loans for the purchase of Canada Savings Bonds.

<sup>(2)</sup> Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada Deposits. Private float excludes float relating to Government of Canada and Bank of Canada transactions.

<sup>(3)</sup> Foreign currency deposits of residents booked at chartered banks in Canada.

R: Revised.

# CHARTERED BANK LIQUIDITY (millions of dollars)

1. Chartered B	ank Reserves
----------------	--------------

	(3)	As at	Average*		
Cas	sh Reserves (1)	June 28/78	June 16-28/78	June 1-15/78	
C	ash Reserves - Statutory Basis	5, 121	5, 119	5, 143	
	equired Minimum	5, 112	5, 112	5, 112	
E:	xcess	10	7	31	
E:	xcess as a ratio of statutory deposits	.01%	. 0 1 %	. 04%	
C	umulative excess at end of period		66	340	
			Aver	age*	
	40)	As at		Month of	
Sec	ondary Reserves (2)	June 28/78	June 1-28/78	May / 78	
Se	econdary Reserves - Statutory Basis	5, 702	5, 510	5, 317	
R	equired Minimum	4,527	4, 527	4, 457	
E	xcess	1, 176	984	860	
E	xcess as a ratio of statutory deposits	1.30%	1.09%	. 97%	
Cha	artered Bank "Free" Canadian Liquid		As at		
	sets(3)	June 28/78	June 21/78	June 14/78	
E	xcess Secondary Reserves	1, 176	963	885	
Ot	ther Canadian Liquid Assets	5, 716	5, 704	5,717	
	Total	6, 892	6,667	6,602	
Т	otal as a ratio of Canadian dollar				
m	ajor assets	n.a.	6.8%	6.8%	
	ential cash reserves effect of certain				
unc	ompleted Bank of Canada transactions				
tot	he next weekly statement date		As at		
(inc	reasing cash +; decreasing cash -)	June 28/78	June 21/78	June 28/78	
Ne	et float	+54.6	-108.8	-97.2	
Se	curities held under resale agreements	-57.5	-12.8	-	
Ne	et amount of other uncompleted				
se	curities transactions with dealers				
an	nd banks in Canada	-	-	~	
Cen	tral Bank Credit Outstanding		Week Ending		
		June 28/77	June 21/78	June 28/78	
Ac	dvances to chartered and savings banks				
	Average for week*	-	4.0	-	
Pu	archase and Resale Agreements				
	Average for week*	16.8	3.0	78.0	
	Maximum during week	57.2	13.0	197.0	

- (1) The minimum cash reserve requirement is 12% of demand deposits and 4% of notice deposits all calculated on a statutory basis. The figures for June in millions of dollars are: demand deposits 18,631.3; notice deposits 71,899.5; statutory note holdings 1,213.9 and the minimum average deposit with the Bank of Canada 3,897.8. The figures for July in millions of dollars will be; demand deposits 18,820.6; notice deposits 72,206.3; statutory note holdings 1,225.4 and the minimum average deposit with the Bank of Canada 3,921.3. The required minimum ratio for June is 5.65; July will be 5.65.
- (2) Includes deposits at the Bank of Canada in excess of the minimum required, day to day loans and treasury bills. The required ratio was 8.0 per cent effective January 1972 and was reduced to 7.0 per cent effective December 1974, to 6.0 per cent effective January 1975, to 5.5 per cent effective March 1975 and to 5.0 per cent effective February 1977.
- (3) Includes excess secondary reserves and holdings of Government Bonds, call loans and Bank of Canada notes less holdings calculated on a statutory basis which are included in cash reserves.

<sup>\*</sup> Average of business days.

#### INTEREST RATES AND EXCHANGE RATES

/1\		Week Ending	
Money Market Rates (1) and Government of Canada Security Yields			
Day-to-Day Loans	June 28/78	June 21/78	June 14/7
High	8 1/2	8 1/2	8 1/2
Low	4 1/2	5 1/4	6 1/2
Close	8 1/2	8 1/2	8 3/8
Average of closing rates	7.65	7.80	7. 98
Average Treasury Bill Rate at Tender	June 29/78	June 22/78	June 15/7
91 day bills	8.26	8.23	8.24
182 day bills	8.65	8.61	8.59
	0,00		
Government Bond Yields (2)	June 28/78	June 21/78	June 14/7
6 1/2% June 1/79	8.71	8.73	8.71
5 1/2% Aug. 1/80	8.67	8.66	8.66
8 3/4% June 1/81	8.69	8.76	8.75
8% July 1/82	8.87	8.90	8.88
4 1/2% Sept. 1/83	8.67	8.72	8.71
8 1/4% July 1/87	9.03	9.05	9.07
5 1/4% May 1/90	9.07	9.04	9.00
5 3/4% Sept. 1/92	9.16	9.17	9, 11
9 1/2% June 15/94	9.46	9.53	9.46
10% Oct. 1/95	9.55	9.60	9.53
9 1/4% May 15/97	9.51	9.56	9.48
9% Oct. 15/99	9.47	9.54	9.46
9 1/2% Oct. 1/2001	9.52	9.58	9.50
Government Bond Yield Averages (2)			
1 - 3 years	8.56	0 57	0 55
3 - 5 years	8.86	8.57 8.88	8. 55 8. 85
5 - 10 years			
Over 10 years	8.95 9.23	8.96 9.26	8. 94 9. 22
Exchange rates: U.S. dollar in	·	,	,,,
Canadian cents(3)	June 28/78	June 21/78	June 14/7
Spot rates			
High	112.73	112.57	112.35
Low	112.25	111.60	111.65
Close	112.52	112.53	
Noon Average	112.48	112.09	112.04
(4)			
90-day Forward Spread (4)			
90-day Forward Spread <sup>(4)</sup> Close	.14D	.07D	.02P

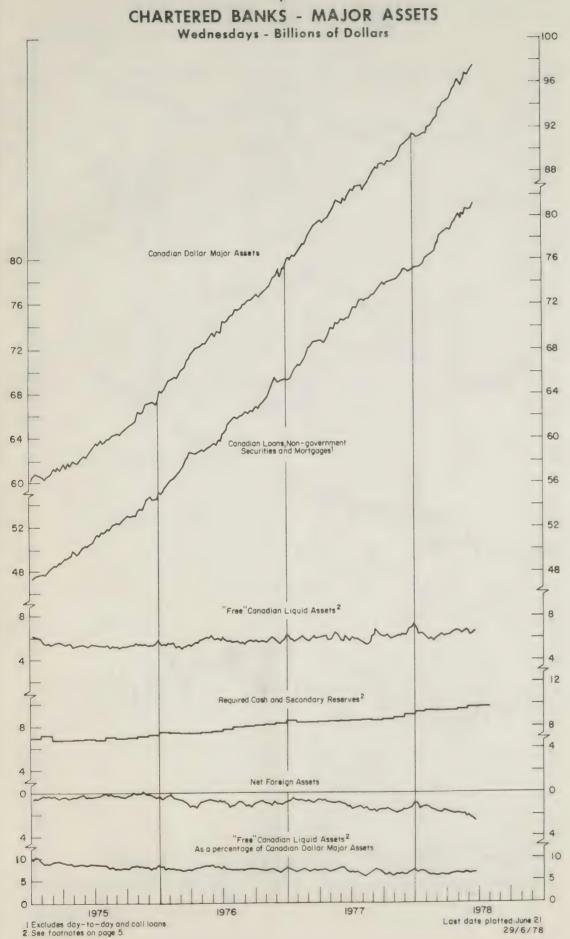
<sup>(1)</sup> The Bank Rate has been as follows effective from the date shown in brackets: 8 1/4% (Jan. 13, 1975); 9% (Sept. 3, 1975); 9 1/2% (Mar. 8, 1976); 9% (Nov. 22, 1976); 8 1/2% (Dec. 22, 1976); 8% (Feb. 1, 1977); 7 1/2% (May 9, 1977); 8% (March 9, 1978) and 8 1/2% (April 4, 1978).

<sup>(2)</sup> Based on Wednesday closing mid-market prices. Averages are not weighted and include extendible issues. The 1-3 year average excluding extendibles was 8.60% as of June 28, 1978.

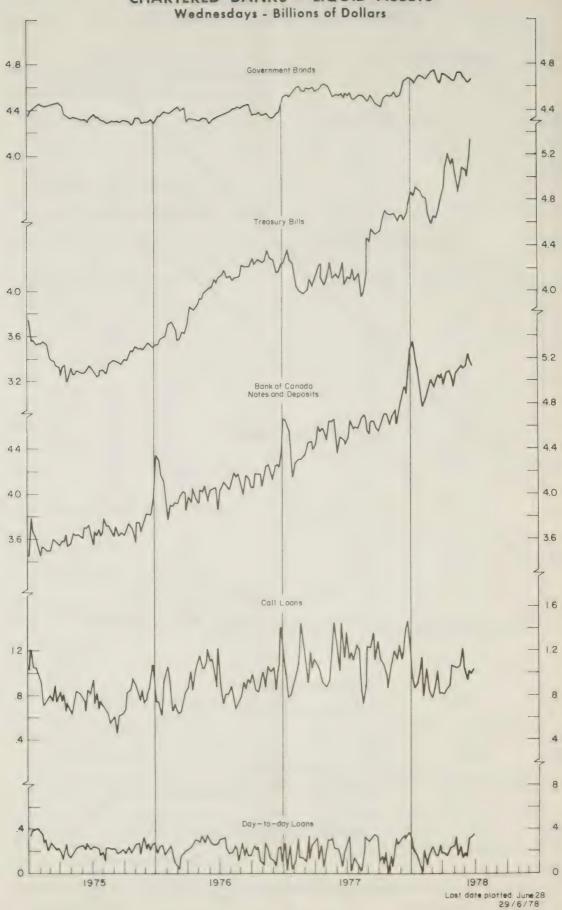
<sup>(3)</sup> Rates prevailing on the interbank market in Canada.

<sup>(4)</sup> Premium or discount relative to spot rates on the forward portion of swap transactions.

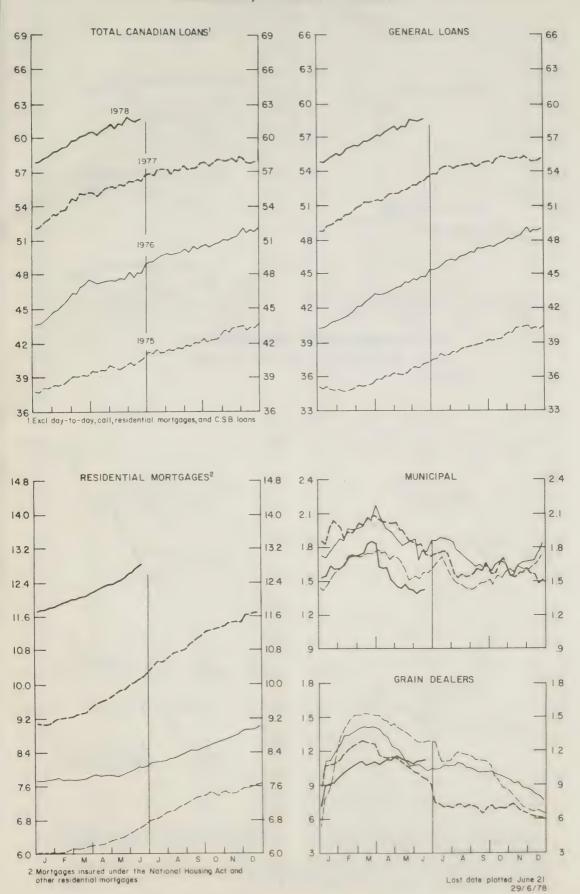




CHARTERED BANKS - LIQUID ASSETS

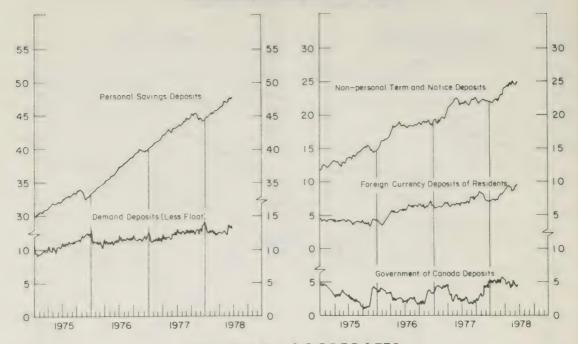


CHARTERED BANKS - LOANS
Wednesdays - Billions of Dollars

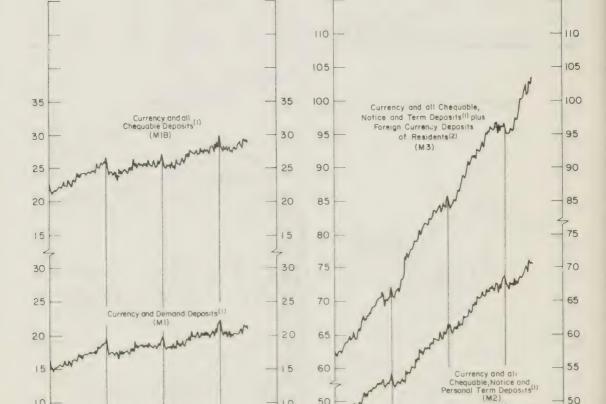


## CHARTERED BANK DEPOSITS

Wednesdays - Billions of Dollars



### MONETARY AGGREGATES Wednesdays - Billions of Dollars



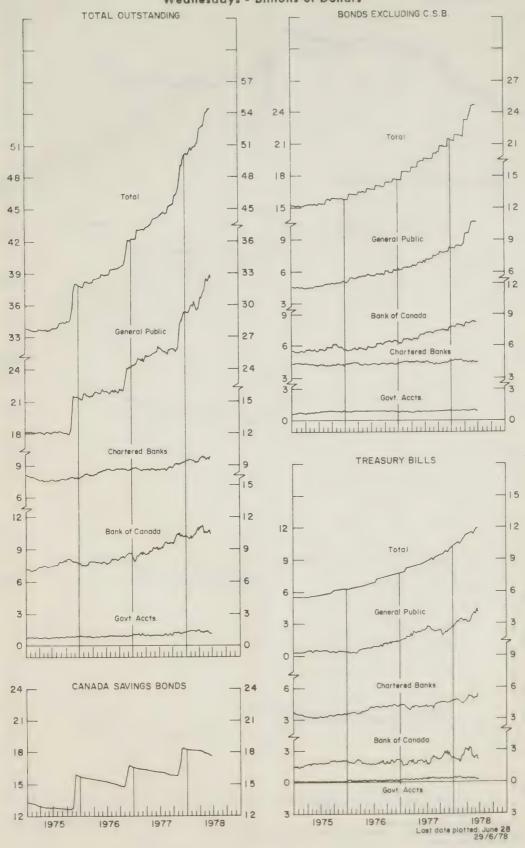
29/6/78

<sup>1.</sup> Deposits (less private float) at chartered banks denominated in Canadian dollars, excluding Government of Canada deposits.

Private float excludes float relating to Government of Canada and Bank of Canada transactions. Last date plotted: June 21 2. Foreign currency deposits of residents booked at chartered banks in Canada.

GOVT. OF CANADA DIRECT AND GTD SECURITIES OUTSTANDING

DISTRIBUTION OF HOLDINGS
Wednesdays - Billions of Dollars



## GOVERNMENT SECURITY YIELDS

